Where golfers' millions go: p. 23
They don't like gas stations: p. 23
Takeovers and your stocks: p. 5
Colors tell about the boss: p. 16

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

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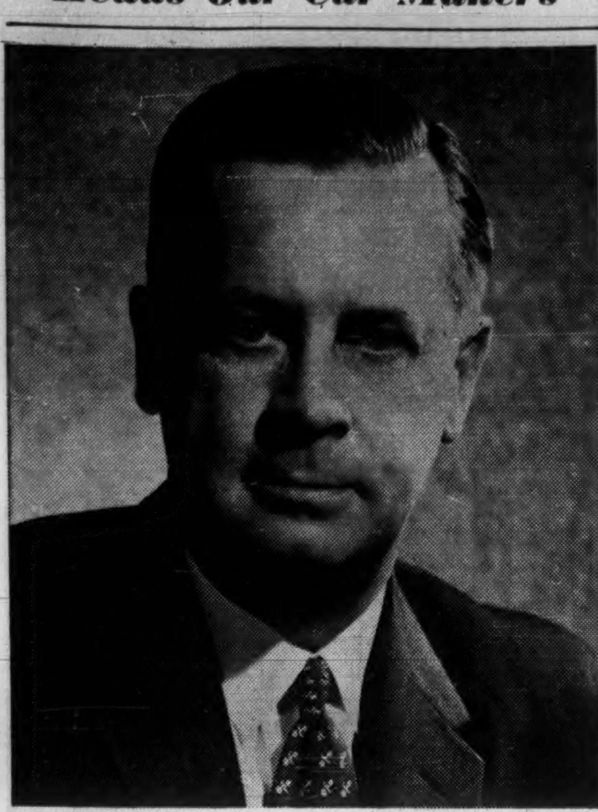
Heads Our Car Makers



Gordon Edward Grundy, 48, is the new president of the Canadian Automobile Chamber of Commerce, chief spokesman for our automobile and truck builders. Last year's production by the Chamber's members, 395,000 units, was best since 1957. Current output is running at a retail value of $1,000 million a year. Grundy, who is also president of Studebaker-Packard of Canada Ltd., sees slightly better sales in 1961. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

Make Our Ideas Earn Our Keep

Top Ottawa scientists, including such able and distinguished men as President E. W. R. Steacie of the National Research Council, charge that Canadian businessmen are "unalert to, and largely unaware of, the value of scientific research."

They say Canadian industry is neither bold nor imaginative about developing new, money-making processes and products created by NRC scientists.

They strike out particularly at "lack of initiative" among Canadian subsidiaries of U. S. companies.

This is an indictment of some gravity. It comes from men who spend over $30 million annually of the taxpayers' money to keep Canada abreast of scientific innovation in this fast-moving world.

These criticisms, as might be expected, have brought heated protests and counter-charges of "prevarication and fabrication" from businessmen.

There is little point in declaring either the scientists or the businessmen wholly right.

But there are some hard facts to consider.

Canada allots only 1% of GNP to research and development vs. the 2½% spent by the U. S.—yet we try to live and prosper like Americans. Less than one third of the Canadian research spending is done by business, the rest by governments. The greatest part of all privately sponsored research, 70%, is done by the really big companies only—those with annual sales of more than $50 million.

It is true that Canada has often taken the easy way out and let the U. S. do much of its research for it—and Canada has benefited. It is also plain that the relatively small Canadian market simply isn't big enough to make every hot idea which NRC comes up with worth developing, if business even knows about it.

Swedes Specialize, Can't Canada?

But it is clear that if we are to earn our keep in world markets by selling more than wheat, newsprint and metals, and if we are to create needed jobs in manufacturing, we will have to develop our own products and not only Canadian versions of something the U. S. already produces.

This may take more and better promotion by NRC and it may require some changed attitudes in businesses not now research-prone. It may call for tax incentives. It certainly necessitates manufacturers thinking bigger than the domestic market.

Sweden is a small country with an enviable and fairly recent reputation for a number of manufactured products of distinctive design. Its businessmen rarely set up a new operation unless a substantial part of output can be sold abroad and economies of sizeable scale achieved.

The Swedes also specialize in a small range of products, most notable of which is office machinery. And such manufacturing specialization may be a wise pattern for Canada. Our national policy of protection for Canadian manufacturing has invited outsiders to set up plants to produce for domestic needs only and, as a result, we have a manufacturing complex covering a very wide range—perhaps too wide a range for reasonable efficiency.

Twenty-Six Chances at Success

It is a known fact that for every NRC invention developed and sold by a Canadian company, another invention has been turned down in Canada only to be licensed abroad, produced abroad, and imported into Canada from abroad.

But neither business nor the scientists will make yards for Canada by shouting about the past. Let's, instead, see what can be done about improving communication between science and industry. This cannot be achieved by industry having only its own scientists keep in touch with NRC. It takes an industrialist to transform a feasible idea into a marketable product.

If industry is more prepared to examine the potentials in NRC work, then NRC has some responsibility for keeping industry informed and enthusiastic about its projects.

More immediately, let's see what can be done about the 26 new patents on the NRC list which the scientists say are immediately feasible for Canadian development. That is where the profit in this controversy lies.

Fear Stoppages In Construction

By FORBES GILBERTSON

Tougher, hold-the-line policy by contractors — faced with major labor negotiations this spring — means there is possibility of serious shutdowns ahead.

There was some hope among key construction men attending the Canadian Construction Association convention in Toronto (see also page 16) that labor demands will be "sensible" because of unemployment.

But the more general feeling was that unions will be after higher pay for a shorter work week.

The unions are holding their preliminary meetings now, and no clear pattern will emerge until March or April.

There will be more serious attempts, especially in Toronto, to organize the housebuilding industry.

But housebuilding is still so much a matter of small operations by small builders, it's felt the unions will make little headway.

New Storage Will Slice Gas Costs

By W. L. DACK

A new $40 million-$50 million natural gas storage system is being planned for Southwestern Ontario.

It will be closely integrated into Canada's West-East gas system, and will help cut operating costs for utilities and transmission companies.

The planner is **Imperial Oil.**

Company has a big program to develop new storage areas in several long-producing, partly depleted gas fields in Lambton County.

In these fields, the remaining gas in place gives a pressure cushion that helps operators maintain the necessary well-head pressure for later gas withdrawal.

Gas from Western Canada will be piped into the Ontario underground reservoirs in the low demand months of summer, withdrawn again during the peak winter demand period.

The storage plan will help level out the disrupting peaks and hollows in the gas market pattern.

In some contracts, cost of gas is tied directly to load factor.

The project will also include construction of compression stations, a pipeline system and drilling of some additional gas injection wells.

Imperial's project will be the second major gas storage system in Eastern Canada.

Ontario Natural Gas Storage & Pipelines Ltd., a wholly owned subsidiary of **Union Gas of Canada**, Chatham, Ont., has been operating in the Lambton area for three years.

Company's four storage pools provide approximately 3,500 million cu. ft. of storage capacity with more available when needed. This company also buys and sells gas.

FP records SIGNS AND PORTENTS

BEEF AND PORK prices should be lower by fall. That's what 250 delegates to the annual meeting next month of Meat Packers Council of Canada (19 companies, 38 plants) will learn. **Big industry drive this year will be to improve quality.**

* * *

MANITOBA is considering a public offering of savings bonds, redeemable at par anytime. **British Columbia was the first** province to break into this federal-pioneered finance field in 1959. Recently Saskatchewan began studying a parity issue (**FP**, Jan. 14/61).

* * *

ANTI - SMOKING cure in Sweden helps 88% treated to cut the habit, claims Prof. Borje Ejrup, Stockholm. Method works only for those "seriously willing". **Treatment includes injections and Tobalin,** a tablet with harmless but slight tobacco flavor to ease therapy.

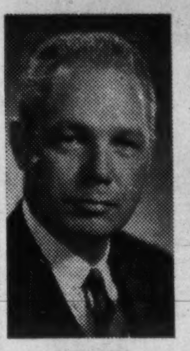
* * *

BRAZILIAN COFFEE prices will drop this year, traders say. **Reasons given** are declining Latin American exports, mounting surplus, and Brazil's growing financial troubles and talk of cruziero devaluation by July 1. Santos coffee futures year's high, low: $34.55, $33.25.

STEACIE
'Rely on U.S.'

MACKENZIE
'Industry unalert'

BALLARD
'No design'



WILCOX
'Their fault'

SIMPSON
'Nonsense'

TWAITS
'Five-wheel car?'

Our Patents Going Abroad: Research Storm Blowing Up

By TERENCE ROBERTSON

There's a big debate brewing in Canada. Does Canadian industry make full use of discoveries by Canadian scientists?

● **Some scientists this week boldly charged that industry fails to develop the results of government-sponsored research,** and, furthermore, doesn't do enough research on its own. The scientists say Canadian inventions are often licensed to foreign companies because no Canadian companies will take them up.

The scientists also deplore the fact that many subsidiaries of U. S. companies either are forbidden to do their own research, or must hand over their successful research projects to U. S. parents for development outside Canada.

● **Industry leaders retorted heatedly to the charges.** They blame the scientists—particularly those of the government's National Research Council—for failing to tell industry what they are doing. Industry leaders also insist that scientists don't understand marketing problems, or the kind of sales potential needed to justify development.

There is no denying, of course, that in many cases (nearly all) Canadian subsidiaries of U. S. firms are run from head office so far as research and new development are concerned.

You will be hearing a lot more about this hassle in the months ahead. Here are the arguments:

SCIENTISTS representing the most powerful body of research opinion in Canada told **FP** this week that Canadian industrialists and business leaders were "unalert to, and largely unaware of, the value of scientific research."

They deplored industry's lack of:

● **Interest** in exploiting for the benefit of Canada the vast reservoir of scientific and technical knowledge directed by the National Research Council and its associated laboratories.

● **Bold,** imaginative development of NRC discoveries as dollar-earning export products.

● **Initiative** by Canadian subsidiaries of U. S. corporations, largely because some are not allowed to undertake research-development and because

(Continued on page 2, col. 3)

Could YOU Use These Ideas?

Here are some of the facts and some of the patents and processes involved in the great debate blossoming between science and industry in Canada.

FP regularly publishes details of new NRC inventions when they are registered.

* * *

THESE ARE examples of NRC patents that have been rejected by Canadian industry and later sold abroad:

Case No. 1944: Aerial survey instrument developed by NRC was patented in 1957.

Canadian Patents offered it to several Canadian firms, which rejected it on the ground that it was too expensive to develop and to market.

An Italian firm applied for license to manufacture and the instrument is now being made in Italy and exported back to the U. S.

Case No. 2570: Infra-red cavity cell for infra-red spectrometers.

J. R. Johnson, manager of **Canadian Patents & Development Ltd.**, said: "This is simple to make and could have been sold anywhere in the world. Freight costs would have been negligible.

"We have licensed the cell to a U. S. manufacturer who is developing a thriving export business with it."

Case No. 1779: Core yarns — system of spinning to produce textile materials with combinations of properties.

Canadian firms were not interested, so license was issued to a Belgium firm which developed the process and is now exporting materials throughout Europe.

A Dutch firm is also using the process to produce almost indestructible tarpaulins. U. S. company is now interested in North American license.

Case No. 1509: Process for simple production of citric acid. Canadian industry was apathetic, and license has been issued to Sweden.

Case No. 2535: Process for making nickel - cadmium rechargeable batteries for such products as flashlights and cordless electric shavers.

Johnson said: "Although we export nickel and cadmium no one here was interested in this development.

"It is now licensed to U. S. firms who use our natural products to make the battery plates and export them back to us.

"We were told there is no Canadian industry in this field

(Continued on page 10, col. 1)

Swiss Cuckoo, Canada Kettle

Switzerland has its cuckoo clock. Canada has its kettle.

When Dr. Ballard mentioned the electric kettle (see accompanying article) as one of the few retail products distinctively Canadian in concept and design, he was referring to the **CGE** kettle developed immediately prior to World War II.

A CGE spokesman told FP: "This was the first electric kettle to be placed on the world market."

Historic Ontario Oilfield May be on Comeback Trail

The oldest commercial oilfield in the world will be given another chance to make history.

Plans are being made to inject new life into the veteran field at Oil Springs in Ontario's Lambton County, which started producing in 1858.

By forcing water down below the producing zone through specially drilled water-injection wells, sponsors hope to recover thousands of barrels of "new" oil.

With the oil bringing around $3 bbl. this looks like an attractive proposition to Roy Smith and Ed Jacques of Sarnia, top executive of **Lambton Area Industries Ltd.** and chief backers of the project.

Production of the Oil Springs field has dwindled to around 30,000 bbl. a year, and the famous old field has been doddering for years.

But the oil experts estimate that less than 50% of the oil in place has been recovered . . .

Despite the tremendous loss of oil in the early 1860s through wild wells—which overran the well-site, filled the creeks, covered the Sydenham River and poured a scum over Lake St. Clair.

When oilfields "die", it is not so much from lack of oil as man's inability to recover it.

Now Smith and Jacques hope to force the Oil Springs field to yield more of its treasure.

They got their hope for success from a smaller injection program started in one section of the same field two years ago by Victor DeMer.

Other oil interests holding thousands of acres of apparently depleted oil fields in various other Southwestern Ontario areas will be watching the new program eagerly.

The Ontario fields are much smaller than the Prairie fields, but there is a ready market at prices from 50c to $1 bbl. higher.

According to former Ontario Gas Commissioner, R. B. Harkness, who has done exhaustive historical surveys on the area, James Williams of London and later Hamilton, began producing oil commercially at Oil Springs in 1857 or 1858.

Go South to the Sun And Make Money At It

By GERRY NOONAN

MONTEGO BAY, Jamaica — You can go south to the sun — and make money too.

Three Ontario businessmen who moved to Jamaica say there's scope for more Canadians to set up business in this Caribbean island.

George T. Hansford and Stewart L. MacDonald head **Tropic Refrigeration Ltd.** in Montego Bay, famous resort centre.

They've built up a thriving air conditioning and refrigeration business by giving good service.

"The island is full of agents selling all sorts of goods," Hansford says. "But they don't give any service."

He sees a bright future in Jamaica for go-getter businessmen.

Third Canadian is 30-year-old Donald Langley.

Two and a half years ago, he went to Jamaica with only a motorcycle, some chemicals, and experience in exterminating pests.

Today, his **Rodent Pest Control Service,** also in Montego Bay, has five vehicles and five employees.

Langley's job is to keep the cockroaches out of the kitchens of luxury hotels and make homes safe from termites.

He has service contracts with most of the big hotels. This makes up about 70% of his business.

He also services private homes, restaurants and stores, and every two weeks he treats the seats of the town's main movie theatre.

Langley says the cockroach is the most persistent pest. It developed an immunity to DDT and then to DDT's successor, Chloridin.

Currently, the roach is killed by contact with Diazinon up to 21 days after the chemical is sprayed.

"But there's no telling how long this is going to last," says Langley.

Rats are his trickiest opponents. In fields of coconut palms, the rats nest high up in the trees, rear their young there and feed off the young coconuts.

In deep-freeze lockers, the tropic-born rats grow heavy coats of fur, learn to live comfortably in below-freezing temperatures, and eat off some of the best cuts of meat in the country.

Langley's crew has to be careful in distributing poison. Since much of the population is illiterate, warning signs are not much help.

He has his men reading pamphlets on new chemicals con-

(Continued on page 9, col. 4)

NEXT WEEK

- A feature report on the "new" Quebec
- Can you make any real money in scrap?
- He challenges the auto industry giants

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

RECESSION in both Canada and the U. S. is fast approaching **the critical stage that will determine its depth and duration.**

If this is, as some experts believe, the mildest of the four postwar recessions, **there must soon be a rise in a whole range of sensitive indicators**—building contracts, hours worked in manufacturing, industrial stock prices, company profits, new orders for producer durables.

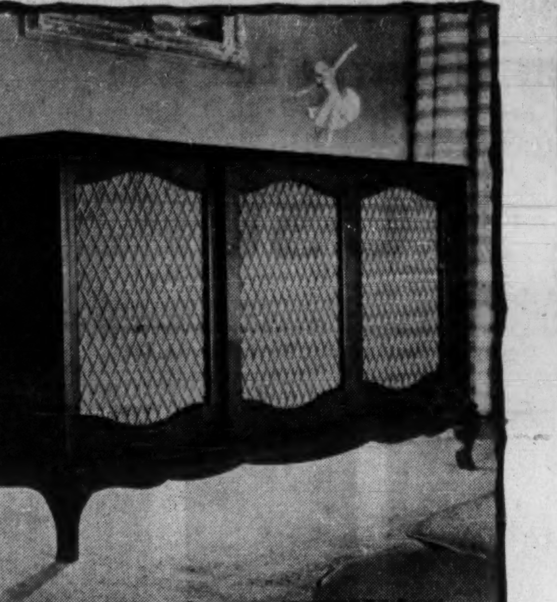
If there is no clear and firm uptrend among these items which usually anticipate shifts in the over-all economy, business can count on a sluggish pace of activity right through 1961.

But the brightest signal that no more serious contraction lies ahead is the recent performance of Canadian and U. S. stock markets.

▸ **In Canada,** the tentative recovery in stock prices of last August turned into a year-end rally of encouraging size. Prices, as measured by the Toronto Stock Exchange index of industrial stocks advanced almost 6% during December and then pushed on to gain another 3% during the first three weeks or so of January.

▸ **U. S. market trends also hold good news for Canadians.** "There are a number of developments in connection with the current rally suggesting that **it may be more than an abortive**

(Continued on page 10, col. 5)



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GORDON WARD EVANS WHITELAW ASH

Patents Going Abroad Research Storm Brews

(CONTINUED FROM P. 1)

others, which do so successfully, have to hand over the product to the parent for marketing abroad.

• **Enthusiasm** for NRC inventions on the ground that development costs are too high for the small Canadian market to stand.

This group — Dr. E. W. R. Steacie, NRC president; Dr. C. J. Mackenzie, president of the Atomic Energy Control Board and former president of NRC; Dr. B. G. Ballard, vice-president (scientific) of NRC; and Dr. F. T. Rosser, president of **Canadian Patents & Development Ltd.** and vice-president (administration) of NRC — said, in effect:

"Canadian industry is much more likely to let a foreign firm develop our work and then import the finished product than do the developing themselves.

"That means we are exporting the creations of Canadian science and paying a high price to enjoy the benefits."

FP asked: Are you satisfied that Canadian industry makes real attempts to thoroughly develop or exploit the vast reservoir of work and knowledge being directed by NRC and associated laboratories?

Here are the replies:

Dr. Steacie: Although there are encouraging signs of increasing enthusiasm on the part of industry, I must admit that on the whole they don't show much interest — certainly not as much as we would like.

We have been trying for many years to arouse interest among industrialists, but they tend to shy away with the excuse that they have neither the facilities nor the money to undertake development work.

We find that some U. S.-controlled companies can't seem to get into the research field because the parents do all this work.

But how can we, as a nation, hope to build up exports if some of our principal industries rely solely upon U. S. research development? It means we shall always be behind the U. S.

I exclude the chemicals industry, because we have excellent liaison with their research workers. One or two Canadian chemical firms were established initially on the development of NRC basic research.

But it is very difficult to get into communication with the construction and electronics industries. They seem to think that if they undertake any sort of research themselves it should be by government contract.

There is a discernible trend in the right direction. It is becoming fashionable for industries to indulge in some form of scientific work, no matter how slight.

Unfortunately, some do it in the same spirit as they would give money to charity — it's the thing to do and rather ennobling.

Dr. Mackenzie: I blame Canadian industrialists for being unalert to the opportunities presented by the work of NRC and other government scientific departments.

They don't seem to recognize that much of what NRC and these other departments do could be of tremendous value if properly developed and exploited.

They need to show more interest in what is happening around them in science and technology. If they were more alert to the potentials of this work, then Canadian science could be exploited for the benefit of Canada.

We need some way of stimulating industry into awareness of NRC's value as an active working partner.

Dr. Rosser: Not all Canadian industrialists ignore our work. Patents & Development has issued quite a number of licences to Canadian firms.

ROSSER

But we feel the number is far too few. We would like to see more enthusiasm for our patents — the same sort of enthusiasm that foreign businessmen show.

However, we should remember that in many cases our patents are not suitable for Canadian manufacture. Either no facilities exist, or the marketing objections are unarguable.

Another aspect of the same problem is that Canadian industry offers too few job opportunities to bright young Canadian scientists and technologists.

Immense research projects undertaken by government contracts in the U. S. have increased their demand for scientists. Without the same sort of activity in Canada, we are constantly being drained of young men who are tempted south of the border by high salaries and a wider professional challenge.

Dr. Ballard: Industry's excuse that research and development is too expensive is not always valid. Sweden is no bigger than Canada, yet Swedish industry is constantly exporting products of distinctive design.

There is no such thing as distinctive design in the products of our industry.

About the only all-Canadian designed and produced product was the electric kettle.

U. S.-type automobiles, for instance, are not designed for the Canadian climate.

They are designed for conditions in the latitude of New York. Evidence that Canadian taste is different lies in the fact that one of our most popular cars comes from Germany.

Another problem was underlined during 1940/41 when Canada was at war and the U.S. at peace. We were losing the war then and Canadian scientists were striving to produce improved weapons.

Sometimes we needed the help of Canadian companies with U. S. parents in small engineering jobs. For security reasons we couldn't always explain in detail why the work was urgent. What happened?

In one case we asked the Canadian subsidiary to undertake minor tooling work. The company had to write to its parent in the U. S. requesting permission to work for the Canadian war effort.

The reply said, in effect: "Our engineers here and at your headquarters are very busy designing new consumer products. We need to make sure you have a real need for this work before spending time on it."

Our need was national survival.

In another instance, we asked the Canadian subsidiary to let us examine a new rotating machine which we thought could be used for the war effort.

Our request was passed down to the U. S. parent and the reply was: "This machine is designed for a particular customer. You could have no possible interest in it."

• • •

INDUSTRY replied to the scientists with counter-charges ranging from outright accusations of "fabrication" to cautious regret that NRC was so uncommunicative.

Corporation presidents and general managers of industrial associations held that NRC:

- **Fails** to keep industry informed effectively of its work.
- **Fails** to realize the industrial difficulties involved in transforming scientific theory into practical development.
- **Lacks** any knowledge of marketing problems and the relationship of potential sales to the cost of development.

This is what the industrialists interviewed by **FP** said:

George Wilcox, President, **Canadian Westinghouse Co.:** If they are referring to basic research, perhaps they are right.

Industry is not particularly interested in basic research because of its high cost and problematical value.

On the other hand, industry devotes a lot of time and money on engineering development.

To suggest that we fail to seek out new inventions, or to exploit them, is a plain fabrication. We at Westinghouse are always developing new ideas. We have a bonus payment system to our people who do it.

However, it is probably true the Canadian industry is largely unaware of the work done by NRC. But the fault is theirs just as much as ours.

The suggestion that Canadian firms with U. S. parents cannot undertake or exploit research-development without parental consent is nonsense.

We are encouraged to carry out this work by our parent. We market our own developments in the U. S. as well as at home. Only in cases where it is good business do we let our parent exploit one of our own developments.

I think Canadian industry would take a greater interest in NRC if more of their work was exposed to business leaders. Most of the time we just don't know what they are doing.

J. Roy Gordon, president, International Nickel Co. of Canada: It is most unfortunate that Canadian scientists should feel this way.

It is largely due to lack of proper communication between NRC and industry. The fault is not all on the side of the industrialists.

Our company carries out a tremendous amount of research. We take our hats off to no one in this regard.

But if NRC feels it is not being properly exploited by industry, then the fault must lie in a deplorable absence of effective communication.

B. Napier Simpson, general manager, Canadian Electrical Manufacturers Association: To imply that Canadian industry is not interested in NRC work is a lot of nonsense.

There are some clever men at NRC but they produce some highly theoretical applications which are mostly impractical for industry to develop.

I know they believe industry to be unalert, but this is not the case in fact. Only about one in a thousand of the things NRC develops are feasible for industry to exploit.

When we tell them this they get all hot under the collar. However, they are doing a good job and there is a lot of merit in what they are attempting to achieve.

Industry should support them as much as possible and I have recently advised our members that NRC are always willing to discus problems with them.

I informed members that NRC were concerned at the number of patents going abroad after being rejected by Canadian industry, and suggested that companies interested in new projects should keep in touch with NRC.

Walter Ward, vice-president and general manager, apparatus department, Canadian General Electric Co.: These sincere gentlemen in Ottawa should know that it is dangerous to generalize.

The lack of growth in Canadian technical industries is certainly a very significant problem for Canada.

There is a lack of growth in job opportunities for professional and technically skilled men. Therefore, we are suffering from it.

But NRC should realize that Canada is a small market for technical products compared

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Look for It Here

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Humphreys & G	30	St. Law. Cem.	4
Huron & Erie	4	Standard Pav.	4
Inv. Mutual	14	Alban Trudel	15
Imp. Oil	13, 30, 33	T.C.A.	12
Inter. Co-Op.	30	United Steel	4
Imp. Fuels	12	Unicrete Con.	15
Intl. Harv.	12	Universal Con.	15
Irving Oil	4	Verga Con.	15
Jace Tapes	17	F. Van Bussel	15
Jaska Const.	15	Weyburn Buil.	15
H. Jones, Son	15	F. Williams	30
Laura Secord	15	Norman Young	15

MINES AND OILS

Alta. Nat. Gas.	4	Pac. Gas Trans	4
Barima	37	Paymaster	13
Bald Mount.	14	St. Maur. Gas	14, 31
Baska Uran.	15	Trans-Prairie	4
Marcon Mines	15	Wabush Iron	13

Mill Buys Advice With Stock Option

MONTREAL (staff) — **Bruck Mills,** a major Canadian fabric weaver, has concluded a "know-how" alliance with **Brewster Finishing Co.,** Paterson, N.J., in exchange for share option.

A leading U. S. dyeing and finishing plant operator, Brewster specializes in fabric printing.

Under the deal, Bruck will obtain styling and costing information, technical "know-how" and advice on a wide variety of mill problems.

Bruck has granted Brewster options to pick up 20,000 shares of Class B stock at rate of 5,000 shares per year for the next four years at $3 per share. At Oct. 31/60, Bruck had 250,000 B shares outstanding.

Stock trades infrequently, and was $2.60 bid, $2.75 asked on Montreal exchange at mid-week.

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Canadian Fund Net Assets Up

Canadian Fund Inc., New York, U. S.-owned Canadian mutual fund, had total net assets of $37,574,113 at Nov. 30/60, up 0.12% from a month earlier.

Net asset value per share declined 1.7% in the month to $15.48 (from $15.74).

Outstanding capital rose to 2,427,371 shares, indicating net sales of 4,151 shares.

Portfolio at Nov. 30/60 comprised 82.1% common stocks (81% month earlier); bonds, 16.6% (17.90%); cash, etc., 1.3% (1.1%). Here are its portfolio changes for the latest month:

	Amt. held Nov. 30/60 $	Chge. since Oct. 31/60 $
Bonds:		
C.N.R. 4%/81	nil	—500,000
Shares:	Common	
Du Pont of Canada	8,000	+525
H. Morgan & Co.	nil	—5,000

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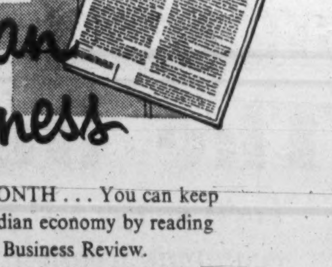

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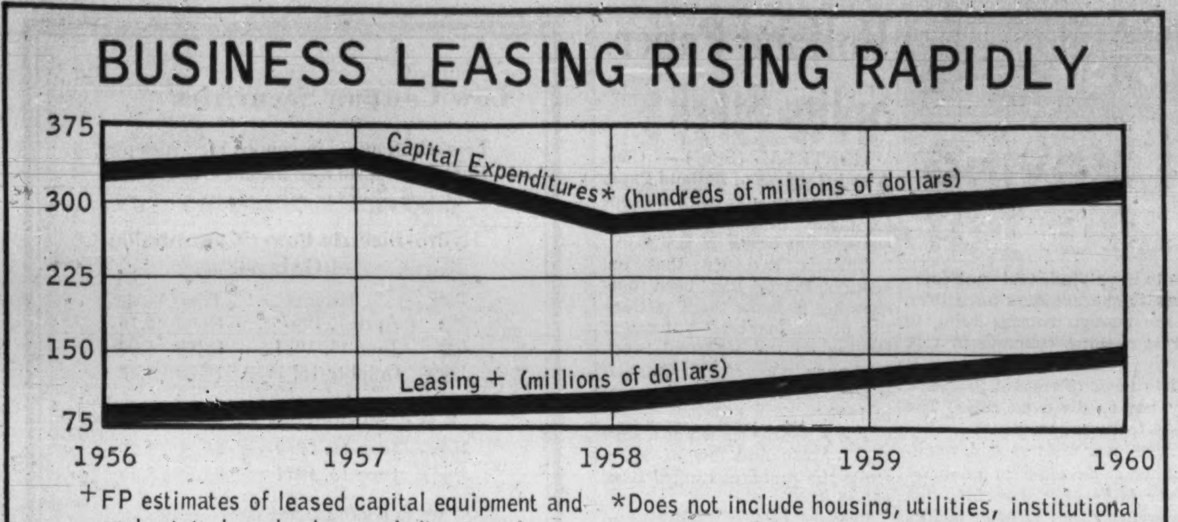

+FP estimates of leased capital equipment and real estate leasebacks, excluding rentals where service and repairs are involved.

*Does not include housing, utilities, institutional services and government departments.

Sources: DBS; leasing companies; manufacturers; banks; trust, insurance companies.

Look Before You Lease Investment Men Warn

By NORTON ANDERSON

Renting capital — by leasing capital equipment, and through sale and leaseback of real estate — has become important business in Canada.

Fact is, lease financing has almost doubled in the last five years in Canada (**FP**, Aug. 18/56; Aug. 27/60; Sept. 17/60).

It got away to a fast start when money was scarce during the 1955-56 boom in capital spending.

Capital outlays are now down, but leasing has continued to grow.

Lease financing gets its momentum from the popularity generated in earlier tight money periods — and the increasing interest among firms looking for new ways to stretch their working capital now that retained earnings are dwindling.

And the experts say leasing will really boom from now on in Canada.

So much so that by the end of 1965 they believe the volume of lease financing will at least double the 1960 figures.

But a powerful body of Canadian accountants, bankers and financial analysts are becoming critics of lease financing.

Is leasing an illusion or a boon? they ask.

To find the answers, **FP** interviewed accountants, bankers, financiers, insurance and trust company officials, leasing companies across Canada.

The critics say:

Investors should be made more aware of the extent to which "rented capital" is used in Canadian companies.

Management may not realize the full significance of the long-term commitments involved. "There's bound to be a day of reckoning," say Canadian chartered accountants and bankers.

What do the critics want to see happen?

They say lease financing is not a fresh new approach to the acquisition of fixed assets at all, but only an old friend in disguise.

It's seen as basically another form of debt financing

And they fear the growing trend toward lease financing to the extent that companies using it, and investors in their securities, don't appreciate the implications of the mounting lease commitments.

So the Canadian Institute of Chartered Accountants intends to press this year to have full and clear details — by means of special schedules or footnotes — appear on company balance sheets.

Many Canadian lenders do not agree with the promoters of lease financing that leasing makes possible a greater aggregate volume of financing.

Leasing is another form of raising capital, they say. It takes its place alongside bonds, debentures, preferred and common stock.

A prominent Canadian banker tells **FP**: "When we see a long-term lease liability in a company, an amber light goes on, and the existence of that lease obligation has a definite, deterring effect on the amount of credit that company can expect."

Supporters of leasing are not dismayed.

Some of them say: "The time may come when Canadian industry leases all of its capital goods."

Right now Canadian leasing is running the gamut — from stainless steel dog kennels, refrigerators for dew worms, and barbecued chicken machines for supermarkets to complete factory equipment, including the office furniture.

Here, then, is a close look at the controversial situation in questions posed by **FP**. The answers come from both defenders and critics.

* * *

Q—What kind of lease financing are you talking about?

A—We mean leasing of all forms of capital equipment from fire engines to extrusion presses and complete factories. We mean sale-and-leaseback contracts on land and buildings.

We don't mean rentals of cars, trucks, equipment and machinery when service and repairs are part of the contract.

Q—Why is this?

A — Because certain fields are too specialized. Take tank-car leasing, for example. It's one of the oldest leasing businesses in Canada. **Products Tank Line of Canada Ltd.** was incorporated in 1937. **Canadian General Transit Ltd.** does a substantial business. But these firms repair, service and maintain the equipment they lease for bulk liquid products shippers.

Q — Then the leasing of equipment is nothing new?

A — That's right. Major oil companies usually have relied on independent lessors for most of their gas stations. **International Business Machines**, giant of the office-equipment industry, historically has leased most of its equipment. Bowling-alley equipment producers have been long-time lessors.

Q — What makes the present lease financing situation so different then?

A — Only recently has it become an important financing medium. Formerly companies used leasing as a profitable adjunct to manufacturing operations — primarily as a sales tool. But now, businessmen, discovering that money is not only tight but also dear, increasingly are turning to leasing as a substitute method of financing.

Q — How does it help them?

A — They can obtain the immediate use of a piece of equipment without a cash outlay, then pay for it on a rental basis out of the funds its use generates. And, say supporters of leasing, were they to finance through the usual banking channels, they would limit their borrowing power by creating an offsetting liability. A lease, in contrast, leaves the all-important balance sheet ratios unscathed.

Q — What do bankers and accountants say to that?

A — They disagree that the lessor can have his cake and eat it too. Whether it appears on the balance sheet or not, or only as a footnote, many of them think a lease commitment ranks equally with interest and sinking fund requirements, since the inability of the company to meet either type of obligation can result in insolvency.

Q — What about lease commitments during business recession, such as now?

A — It could leave the investor with an outstanding investment in the property considerably in excess of the market value.

From an investor's point of view, the chief disadvantage of purchase-leaseback investments lies in the relatively inferior position of the lessor in bankruptcy proceedings. In the event of the lessee's insolvency, the lease may be canceled and the entire lease obligation settled for payment of only three months' rent in most jurisdictions.

Q — Apart from recession, is there any other possible disadvantage of leasing in this era of fast-moving technological developments?

A — Yes. An industrial company may find itself frozen into an obsolete property.

Q — Does that mean a company should look before it leases?

A — It certainly should. Leaseback deals — selling company properties to an insurance company or a trust fund and leasing the same properties back on long-term rental — has become a popular money-raiser. For some they are a natural. But don't assume they're a good thing for your company, just because you've heard of other firms raising cash this way.

Q — Why?

A — Company officers should ask themselves—and their lawyers and accountants — some questions. How much do we need working capital? What is the condition of the company's balance sheet?

On what terms and to what extent can we make long term loans? To what extent will an increase in working capital assure larger profits? What are the chances of capital gain through property appreciation, and how important are capital gains likely to be?

Q — Grocery chains do a big amount of leaseback financing. If it's good for them, why isn't it just as good for any other company?

A — Grocery chains have been expanding rapidly and need a maximum flow of capital funds. Their profits depend on rapid turnover of large inventories. Working capital earns them a high net after taxes. They see an advantage in not tying up funds in land and buildings.

Q — Any other types of companies suited to leaseback deals?

A — You must judge each company's problem separately. Perhaps the company must finance a large inventory in a highly competitive seasonal business. Even if the company has plenty of working capital and no funded debt, it might have recourse to sale and leaseback financing in these market circumstances.

Q — Is lease financing more expensive than equity financing?

A — Yes it is. It costs more to rent than to buy and the chronic lessee is never going to be a big property owner. But as one leasing executive said: "Nobody worries about owning a telephone, as long as you have the use of it."

Q — What companies are heavily in leaseback financing?

A—Life insurance companies and trust funds are among the big lenders. However, present laws — with changes expected soon — limit how much money an insurance company can put into a single deal. The company may only invest 5% of its ledger assets in income-producing real estate, of which ½ of 1% may be in a single transaction.

Trust companies are limited to 5% of the book value of their own funds, or 25% of unimpaired paid up capital in all income-producing real estate, with the same limit imposed on single transactions as for insurance companies.

Q — Does this mean there's a shortage of money for leaseback financing?

A—No. Insurance companies have a long way to go before they reach the 5% limit. And when a single transaction is too big for any one company, there's nothing to prevent several companies from taking a "piece" of the total deal.

Q—Aren't leasing companies a fairly new thing in Canada?

A — Yes. Two years ago **Traders Leasing Ltd.**, Toronto, operating from coast to coast, had no competition. Today competitors are numerous — professional leasing companies, manufacturers operating their own leasing programs, and other finance companies offering leases, some of which are thinly disguised conditional sale contracts.

Some other professional leasing companies: **Canadian Dominion Leasing Ltd.**, **Corporate Plan Leasing Ltd.**, **Pacific Leasing** in Vancouver, **Commercial Credit Corp.** Still others are in, or about to enter, the field.

Q—Do these companies offer leasing contracts indiscriminately?

A — No they don't. They want to do business with companies in a sound financial position, to avoid heavy losses. They seek to make about 4%, before taxes, on leasing contracts, but some of them are hard put to make that much during the primary term of the contract.

Sometimes the leasing company recovers through rentals little more than the cost of the money and a small add-on for administrative expenses. When the lease expires, however, the leasing company owns the equipment, free and clear, to re-lease or sell. All costs have been met.

Funds generated from then on are clear profit.

As one executive puts it: "That residual value of the leased equipment is the carrot on the end of the stick."

Q — Since the leasing company is a "middleman", can it get rough competition from a manufacturer leasing direct?

A — Yes. The leasing company has stiff competition. Says a professional leaser: "This is very, very difficult competition because the manufacturer has two profits if he leases the equipment — one in the manufacturing itself, the second in the lease. Generally speaking, his lease would be at a considerably lower rate than that offered by us."

Q — How much does it cost to lease a piece of machinery through a leasing company in Canada for five years?

A — Cost during the primary, five-year period would be about 141% of the value of the equipment. After the five-year term, the equipment could be purchased for a nominal sum, or re-leased for roughly 5% a year of the original cost.

Q — Are the charges different in the U. S.?

A — Yes. U. S. leasing companies, facing much stiffer competition, charge roughly 130% over the primary, five-year contracts, and re-lease for as low as 3% a year based on original cost of equipment.

Q — How does a company go about selling and leasing back its land and buildings?

A — Supposing the value of the property is $100,000. Financing could be by means of a 25-year leaseback based on money at 6%, with options to renew the lease for five 5-year periods at 2% of the original sale price of the property.

Many other schemes are employed to cover different situations. Some deals are arranged so that the lessee has an option to repurchase the land and buildings at the end of 25 years for as low as 10% of the original sale price.

Experts point out that when a repurchase option is involved, there's always the danger of subsequent legislation altering the company's income tax position.

Q — Why?

A — Because in lease financing of any kind rental payments are considered, by taxing authorities, to be a current business expense. If an option is not exercised at fair market depreciated value, the company later can be in for large back-tax assessments.

Q — How do leasing company executives view the conditional sale contract?

A — They say it's true a conditional sale contract conserves working capital in that it's a pay-as-you-go plan.

"However, on the balance sheet it will greatly impede the borrowing power of a company normally accustomed to bank accommodation. In the case of the lease, only a footnote is shown on the balance sheet and the bank will not consider the long-term rental as a fixed obligation, although it actually is," one leasing executive told **FP**.

Q — Do banks take this position?

A—Bankers tell **FP** they give full consideration to the lease obligation in lending money.

Q—Then it depends on which side of the fence you are sitting?

A — Yes.

Q — Is there a tax advantage in leasing equipment and machinery?

A — Leasing companies say the advantage is "rather nebulous".

Q — But they use the tax angle in their selling don't they?

A — Yes they do. Here's what one leasing company executive says: "Not all companies are in the 52% tax bracket. Leasing rather postpones taxes than saves them. This postponement may be a great help in solving a company's cash flow problem.

"For example, a company using equipment that experience shows may have to be replaced in seven years, may find that the depreciation tables permit depreciation only over 15 years. By leasing this equipment for a seven-year period, the company would be able to deduct the full cost from taxable income in seven years."

Q — What about the sale and leaseback of equipment where a company has enough equipment, but needs more working capital?

A — This transaction will give them the cash.

Q — What about companies facing stiff competition because they lack up-to-date, cost-saving equipment?

A—Professional leasing companies want to do business with them. If the company is sound and the new equipment is essential, but the initial cost is prohibitive, a leasing deal will be arranged.

Q — Is Canada lagging behind the U. S. in relative amount of leasing?

A — Yes. But Canada has almost doubled the amount of its lease financing in the last five years — from $85 million in 1956 to $150 million in 1960, and still rising.

Ten years ago, U. S. lessors in operation reported annual revenues of $10 million. Today, not counting real estate sales and leasebacks, lease rentals in the U. S. are more than $400 million a year, and the industry expects to top $1 billion by 1965. Last year $2 billion in assets were added to the books.

Q — Is lease financing, then, good or bad for Canadian business?

A — Even the severest critics say leasing has a definite place in business — if used properly, and when all the company's circumstances are understood.

Q — Their main complaint seems to be that companies using lease financing are not reporting enough details, if any. Is that correct?

A — Yes. Few Canadian companies now report details of leasing contracts. The reader of financial statements has little information to determine the nature of the obligation. As a result, he is forced to make certain guesses, such as those involved in capitalizing the total annual figure at some arbitrary rate.

He may not know if the correct rate should be 6% or 12%. The difference in the results which these two rates produce can be of great significance, not only to investors but also to the company.

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Paul McNamara, President of Harbour Brick Co. Ltd., is pleased to announce the appointment of Robert Grant as General Manager of the Company.

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Fourteen Canadian and U. S. mining executives are expected to attend a new two-week "cram course" in management and productivity at Toronto, starting Feb. 13.

Sponsors of the course, management consultants **Urwick, Currie Ltd.**, plan to offer it semi-annually in future.

The course, given by the firm's staff in its own offices, will be a combination of formal lectures, practical demonstrations, case material and report assignments.

Aims are to train operating executives in methods of increasing productivity and to develop mining executives for positions of greater responsibility.

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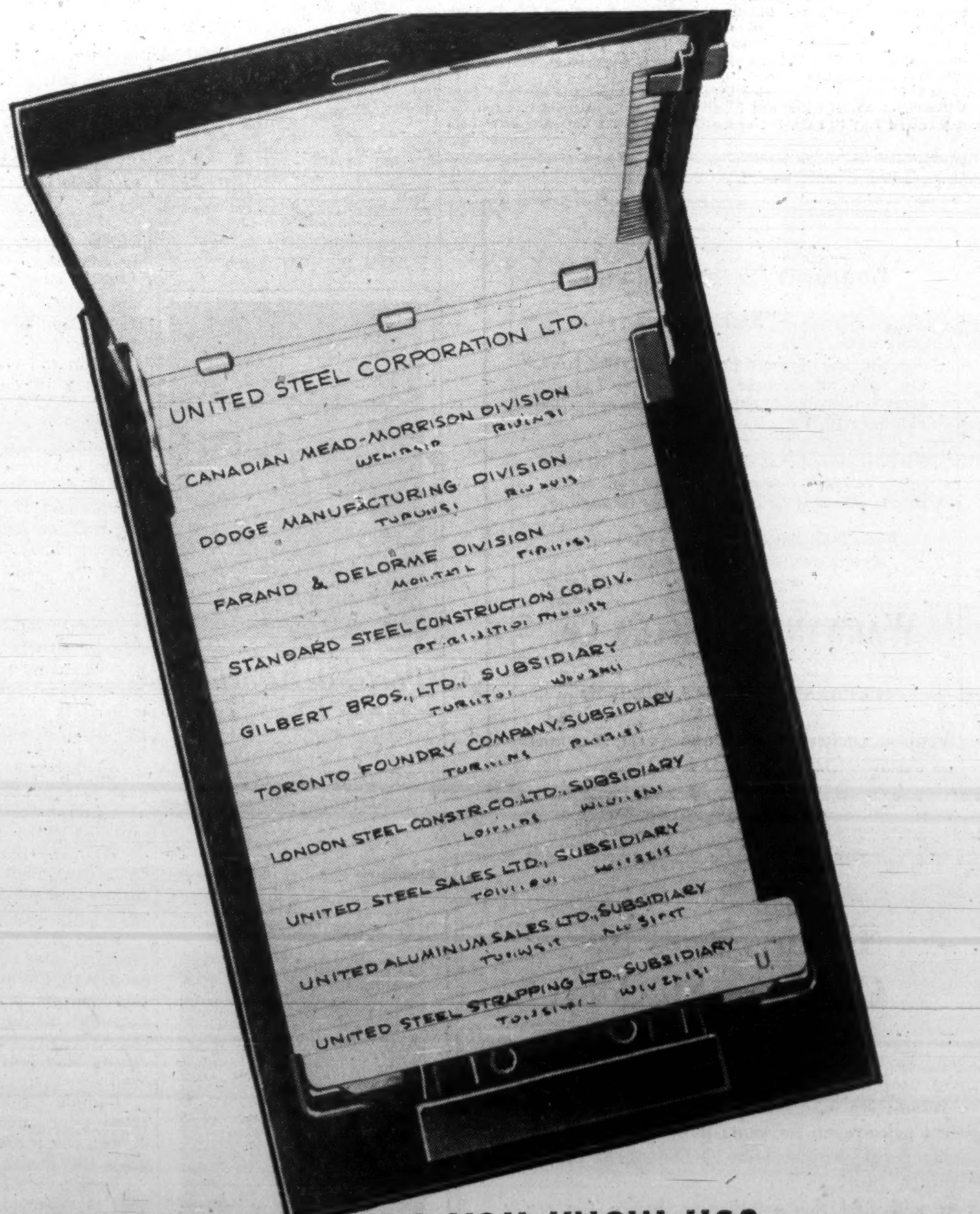

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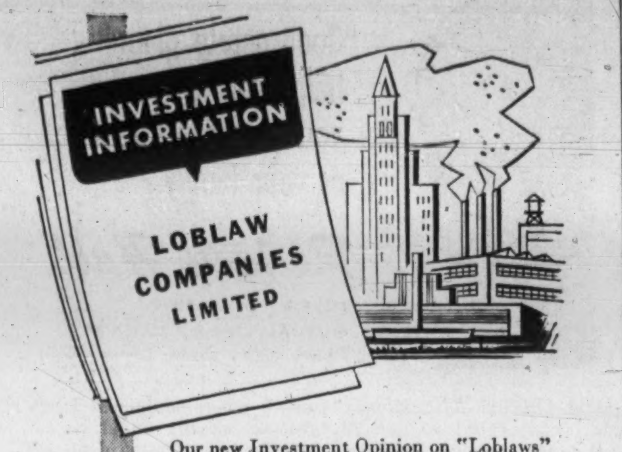

Our new Investment Opinion on "Loblaws" indicates an attractive growth situation with the "A" shares underpriced compared to similar stocks. Investors holding or considering food chain stocks will find this survey of considerable interest.

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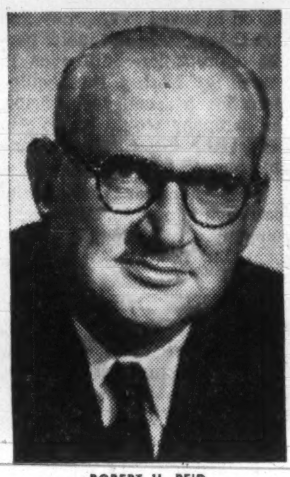

ROBERT H. REID

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of Maxwell Meighen, O.B.E., as a Director of The Canada Trust Company and Robert H. Reid as a Director of both Huron & Erie and Canada Trust.

Mr. Meighen is President of Canadian General Investments Ltd., Third Canadian General Investment Trust Ltd., Vice-President of Canada General Fund Ltd., The North American Fund of Canada Ltd. and a Director of Great Lakes Paper Co. Ltd. and The Huron & Erie Mortgage Corporation.

Mr. Reid is President and Managing Director of the London Life Insurance Company, a Director of Abitibi Power and Paper Co. Ltd., Interprovincial Pipe Line Co. Ltd. and Lakehead Pipe Line Co. Inc. and a Governor of the University of Western Ontario.

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61-4

GSW Expects Sharp Drop In Profits

General Steel Wares, Toronto, expects final results for 1960 will show a sharp decline in earnings and possibly, after write-offs, a net loss.

In a letter to shareholders, President S. J. Randall says that heavy depreciation allowances and non-recurring expenditures in connection with company's reorganization and expansion programs have affected its financial position.

Randall said earlier (FP, Dec. 3) that 1960 had been a "tough year" for the home appliance industry and that GSW's earnings for the year would probably be down from 1959's $720,546 ($1.08 per share).

Greater emphasis was placed last year on export trade. An office was opened in London, Eng., in June, and company will shortly open the first fully automatic coin laundry store in the U. K.

Export shipments should increase materially in 1961, Randall says.

Company has organized product engineering and research departments for all its divisions. Manufacturing license agreements have been negotiated with three U. S. companies to manufacture their products in Canada.

GSW has acquired **National Presto Industries of Canada,** and moved the manufacturing facilities to its Montreal plant. It has also bought equipment for manufacture of hollow metal doors, steel frames and partitions from **Eastern Steel Products.**

Company's current financial needs and the uncertainty of business conditions in the immediate future have resulted in omission of the common dividend normally payable Feb. 15. Regular quarterly dividends of 10c per share had been paid since Aug./54 (common dividends have been paid each year since 1941).

Nfld. L & P Profit Up 8%

MONTREAL (Staff)—Net profit of **Newfoundland Light & Power Co.** in 1960 was $937,000, up 8.3%, preliminary report shows.

	1960 $	1959 $
Gross op. rev.	5,329,000	5,062,615
Less: Oper. expenses	1,963,000	1,914,199
Depreciation	850,000	800,000
Interest	727,000	678,672
Taxes	852,000	804,456
Net profit	937,000	865,288
Per share	4.75	4.34

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MALCOLM SULLIVAN

Mr. P. R. Payn, President of W. C. Pitfield & Company, Limited, is pleased to announce the appointment of Malcolm Sullivan of Saint John, N.B., to head the Company's "President's Club" for 1961. This honour is awarded annually for outstanding salesmanship and service to clients.

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

"TAKE-OVER FEVER" appears to have the investment community in its grip. New offers to shareholders have been appearing almost daily and there are enough rumors flying to keep speculators busy when there is nothing concrete to talk about.

Investors have also been treated to news of several proposed stock splits, to be accompanied by higher dividend rates. The stocks concerned have all been market features recently.

This was the status on several take-over bids at mid-week:

- **Dominion Tar & Chemical,** following its offer to minority shareholders of **Howard Smith Paper Mills** (**FP**, Jan. 21), this week offered shareholders of **St. Lawrence Corp.** 11 of its shares for each eight shares of St. Lawrence. Market price of St. Lawrence shares had earlier risen from $18½ to $21; price at mid-week was $20⅝.

Argus Corp., which owns 22% of St. Lawrence stock, has indicated it will accept the offer. The big holding company will, however, retain an indirect interest in St. Lawrence through its holdings in Dominion Tar. If all shares are exchanged in both the offers to Howard Smith and St. Lawrence, Argus' interest in Dominion Tar would be increased from 16.2% to about 16.8%.

Acquisition of St. Lawrence will further diversify Dominion Tar's participation in the pulp and paper industry.

- Opposition is developing to **Bridge & Tank Co. of Canada's** offer to **United Steel** shareholders (**FP**, Jan. 21). A number of shareholders are said to be dissatisfied with the offer (one new class B share of Bridge & Tank for each two shares of United Steel).

Market prices are little changed from a week ago—United Steel at $6⅞, Bridge & Tank common at $6⅜.

- **Salada-Shirriff-Horsey** is negotiating to take over **Canadian Food Products,** which went through a capital reorganization last year (**FP**, Nov. 12). Details should be announced soon, President Grant Horsey told the annual meeting. An exchange basis of one S-S-H for each two Canadian Food common shares was suggested.

Both stocks have moved higher lately. S-S-H at $13⅜ is up $1.50 this month; Canadian Food common has climbed from $4.50 to $6.50. S-S-H stock has an annual dividend rate of 24c a share (3c extra is being paid March 15); no dividends have been paid on Canadian Food common since Dec. /49.

R. A. Daly & Co., Toronto investment firm, says S-S-H has also recently acquired a substantial interest in **Askey's Premium Biscuit Co.,** London, Eng. S-S-H is said to have paid approximately $850,000 for its undisclosed holdings in the U. K. firm, Daly says. S-S-H declined to comment on this report.

- Shares of **Anglo-Canadian Pulp & Paper** have been climbing in active trading. Price rose $4 to $44, later eased to $43⅞. Offer by **Albert E. Reed & Co.** to exchange 66 of its ordinary shares for each 10 outstanding shares of Anglo-Canadian (**FP**, Dec. 24) expires Jan. 30.

* * *

There is no truth in the rumor that **Steel Co. of Canada** has made an offer to purchase **Dominion Bridge Co.,** a Stelco official told **FP** this week. Talk of such an acquisition sent shares of Dominion Bridge up from $16½ to a high of $20⅜ (mid-week: $19⅝), despite company's report of a net loss of $2,116,778 for year to Oct. 31/60.

Stelco shares were selling at $72¼, down a fraction in the week.

Rumors also surround **St. Lawrence Cement Co.** (recent price of class A stock: $11½, up from $10¼ this month). Street talk is that company has acquired **Dual Mixed Concrete & Materials Ltd.,** a private Toronto company controlled by the Franceschini family. St. Lawrence officials declined to comment on this report.

St. Lawrence Cement was the unsuccessful bidder late in 1959 to gain control of **Standard Paving & Materials Ltd.** (**FP**, Dec. 5/59).

Rumors concerning **Acadia-Atlantic Sugar Refineries** were resolved by the company's announcement of a proposed three-for-one split of the common stock and a 150% boost in the annual dividend rate. Most of the climb in Acadia common this month ($14½ to $21¼; mid-week price: $20⅜) took place in the rumor stages.

If shareholders approve the split, new annual dividend rate will be 50c per share, equivalent to $1.50 on present stock, which pays 60c.

Shareholders of **Rolland Paper Co.** are also in line for bigger dividends if they approve a planned eight-for-one split of the class A and B stocks. Present rate (including 50c extra payable this year against 25c last year) is $1.50 per share on the class A, $1.10 on the class B. Proposed new annual rates on the split stock are 20c on class A, 15c on class B, equivalent to $1.60 and $1.20 per share respectively on present shares.

Rolland's class A shares rose from $39¾ to new high of $51½ in January, later settled back at $48½. Class B shares haven't traded this month; last sale was at $50.

Shares of **Huron & Erie Mortgage Corp.** advanced $7 to $72 (mid-week: $70), as company announced plans for a two-for-one split, an increase in the quarterly dividend rate to 50c from 47½c, and payment of a 20c extra (first since 1947).

Wider distribution of shares was said to be the reason for the proposed split.

* * *

Market price of **British Columbia Forest Products** ($13⅜ at mid-week) was off slightly from recent high after climbing from $12. Company is starting construction of a $25 million, 350 tons per day, newsprint mill at Crofton, B.C., adjacent to its pulp mill. It is slated for production in 1964 when, company says, newsprint demand will have increased to the point where it will have a ready market.

Earlier, B.C. Forest had reported a 9.6% gain in earnings for year to Sept. 30/60 ($1.03 per share vs. 94c year before).

General Steel Wares, which dipped more than $1 to $7 on omission of the quarterly dividend, was firmer at $8½ this week.

Company has bought from **Eastern Steel Products,** Preston, Ont., equipment for manufacture of hollow metal doors, steel frames and partitions. Amount paid was not disclosed, but it is not a major capital addition, a company official said.

Class B shares of **Bruck Mills** jumped to $2.80 from $2.15 recently, later retreated to $2.45. Class A stock has been trading around $8. Company has granted an option to **Brewster Finishing Co.,** Paterson, N.J. (with which it has an agreement for technical consultation) to purchase 20,000 class B shares at $3 a share. Option is exercisable on a cumulative basis as to 5,000 shares during May 1/61 to April 30/62 and a similar number of shares each year thereafter to April 30/65.

Banque Canadienne Nationale was at a new 1960/61 high ($58) after announcing an increase in quarterly dividend rate to 45c per share (40c previously). Stock has moved up from $54½ this month.

Power Corp., up $3¼ to $53¼ high this month (mid-week: $52) is expected to report net for year to June 30/60 close to previous year's $2.55 per share. Shares of **Canadian Tire** have been advancing steadily recently. Class A at $43 has gained $5½ this month, while common stock has soared $10 to $49.

Strong performers in the natural gas group are **Alberta Natural Gas,** up nearly $3 to $17, and **Pacific Gas Transmission,** up about $2 to $16½ (new high). Pacific Gas "rights" have jumped from $1.05 to $1.80.

Laurel Finance Reports Profit

Laurel Finance Corp., Saskatoon, earned a profit in its first year of operations, President D. L. Labrosse told annual meeting. Company, which started business early in 1960, is paying a 5c per share dividend. Details of earnings have not been disclosed.

It deals in consumer lending and sales financing. It will form a subsidiary to engage as licensee under Small Loans Act.

Regina office is being opened Feb. 1 and another western branch is being considered.

Rolland Paper Splits Stock

MONTREAL (Staff) — Class A and B shares of **Rolland Paper Co.** are being split eight-for-one to make possible a broader shareholder base.

Officials told **FP** that not enough shares had been outstanding to make them "attractive on the market." Volume of trading on the Montreal Stock Exchange was 18,205 Class A shares and 1,662 Class B shares in 1960.

The A shares traded at a 1960 high of $40 and low of $30¾ while the B shares ranged from $50 to $34⅛.

Recent prices: $48½ and $51½, respectively.

NOTE

By VINCENT EGAN

MANITOBA, like Saskatchewan, is now looking into a savings bond issue, British Columbia in 1959 became the first province to tap this market, built up originally through successive annual issues of Canada Savings Bonds. They are sold in small denominations and are always redeemable at par.

A meeting to consider the plan was scheduled for Winnipeg late this week.

* * *

The $15 million 20-year **Irving Oil Co.** issue (**FP**, Jan. 21) was over-subscribed when offered this week by a group headed by **McLeod, Young, Weir & Co.** and **F. J. Brennan Co.**

Coupon was set at 6½%, and price at par.

* * *

A three-part issue of **Trans-Prairie Pipe Lines Ltd.** has been sold by **Osler, Hammond & Nanton** and **Dominion Securities:**

- **$2.5 million** 6½% 15-year first mortgage bonds, Series C, placed privately at par.
- **$1 million** 6¼% 15-year debentures at par. Each $1,000 debenture carries warrants to buy 20 common shares at $19 until 1964, $20½ to 1966, and $22 to 1968. Recent price: $18.
- **20,000 6% preferred** shares, par $50. Each share will be convertible into three common shares on payment of $7 to 1964, $11½ to 1966, and $16 to 1968.

* * *

Initial offering of a new mutual fund, **European Growth Fund Ltd.,** will be made shortly by **A. G. F. Management Ltd.,** a subsidiary of Toronto investment dealers **Fry & Co.**

A sister company to the $13 million **American Growth Fund,** the new fund will offer Canadians a participation in U.K. and Continental equities.

* * *

Rothmans of Pall Mall Canada Ltd. has been converted into a public company, with 1.3 million common shares, par $10. Details of its initial public financing (**FP**, Feb. 13/60) are expected to be announced in about a month.

* * *

To raise funds for construction of its $25 million newsprint mill at Crofton, **British Columbia Forest Products Ltd.** expects to issue Series B debentures in about a year.

* * *

On the $1,250,000 Metro Toronto Separate School Board 6% non-callable debenture issue, yield was 6.00% on one-to-eight-year maturities, and 6.25% on eight-to-20s.

ANNOUNCEMENT

DIRECTOR OF BANQUE CANADIENNE NATIONALE

MAURICE CHARTRÉ, C.A.

Mr. Maurice Chartré, C.A., who was elected member of the board of Banque Canadienne Nationale. Mr. Chartré is a director of numerous companies, among others: Alfred Lambert Inc., Volcano Ltd., Canada Flooring Co. Ltd. and La Paix Cie d'Assurances générales du Canada.

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Hydro-Electric Power Commission of Ontario

Rate	Maturity	Price	Yield
3%	April 1, 1967	89.00	5.10
3%	June 15, 1973	81.00	5.08
3½%	October 15, 1979	79.00	5.28

Metropolitan Toronto

Rate	Maturity	Price	Yield
3½%	June 15, 1969	88.21	5.25
3½%	June 15, 1971	85.73	5.30

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Call for Proposals

THE CITY OF HALIFAX, Nova Scotia, will receive development proposals for the establishment of a PARKING GARAGE, for approximately 300 vehicles, within a block bounded by Hollis, Sackville and Granville Streets in the heart of the Downtown Business District.

Announcements and specifications may be obtained from the office of the City Manager, City Hall, Halifax, Nova Scotia.

Proposals will be received until 12:00 o'clock, Noon, Friday, February 24, 1961.

L. M. ROMKEY, Acting City Manager.

AD-PR ACCOUNT

Pitman Manufacturing (Canada) Ltd. has named **Penn McLeod Advertising Co.** and its public relations division to handle the company's advertising and public relations in Canada. Pitman manufactures hydraulic, truck-mounted lifting equipment for materials handling.

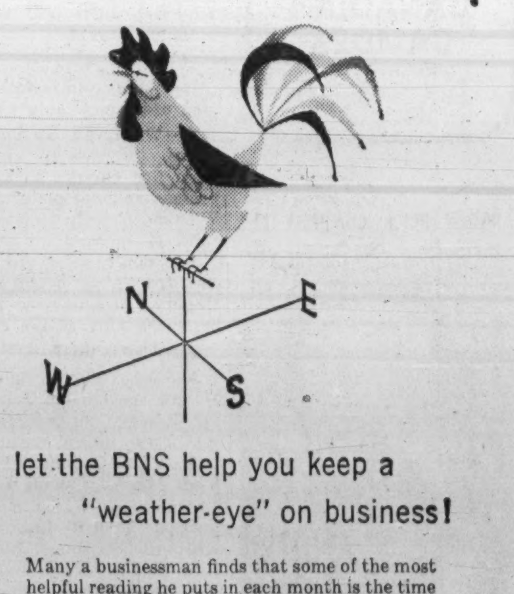
ANNOUNCEMENT

ROYAL BANK APPOINTMENTS

J. F. SMITH

R. M. CATTELL

Development and growth of The Royal Bank of Canada's business in the United States has resulted in two important new appointments at its New York Agency. J. F. Smith, formerly Far Eastern Representative in Hong Kong, and R. M. Cattell, since 1959 Second Agent at New York, have both been named Agents. Mr. Smith has travelled widely throughout the Far East and Asia as well as the Caribbean area. Mr. Cattell has had extensive experience in both Eastern and Western Canada and is well known to the U. S. banking and financial community.



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FP reports on INVESTMENTS

Takeovers Push Investors Into Making Big Decisions

By PAUL S. DEACON

THE GREAT RUSH of bids for shares of many Canadian companies is forcing investors to make definite and final decisions about the value of the stocks they hold.

Normally, shareholders aren't precipitated into such crucial appraisals of their holdings.

Market prices rise and fall, but they don't have to make up their minds to sell or to hold.

They know that prices will continue to fluctuate, and unless the basic situation changes drastically, they will get a second chance.

With takeover bids the fashion, however, they may not get a second chance. That's why lots of pencil work and some complaints are being generated by the offers now being made.

For instance, investment dealer C. G. C. Plain of Montreal has been urging shareholders of **United Steel Corp.** to oppose an offer made for that company's common shares by **Bridge & Tank Co. of Canada** (**FP**, Jan. 21).

The offer is one 6% $10 par preferred share of Bridge & Tank for each common share of United Steel.

He points out that the market value of the Bridge & Tank share is likely to be only about $9, and the book value of the United Steel common was $18.68 at the time of its last statement (Dec. 31/59).

"I consider the offer made by Bridge & Tank and accepted by the directors of United Steel most inadequate."

Against this, of course, those associated with Bridge & Tank point to the fact that United Steel shares had dropped as low as $4.65 a share in recent months prior to the offer.

Earnings per share were only 8c in first half 1960 and full year earnings in 1958 and 1959 were only 61c and 58c.

Earnings reached $2.26 in 1956, but have dropped since. No dividends have been paid on the common stock since June 30/59.

"Bridge & Tank is taking a chance in taking on this new venture," one director told **FP**. "We think we can fit it into our operation, improve its showing, and ours as well. But there's nothing certain about it."

In another deal now under consideration, **Salada-Shirriff-Horsey** is considering an offer of one share of its common stock for each two shares of common stock of **Canadian Food Products.**

At the S-S-H meeting at which it was mentioned, some shareholders questioned management reasoning behind the proposed deal. It was pointed out that Canadian Food had had a poor earnings record until just recently.

Officials pointed out that Canadian Food could provide additional outlets for S-S-H products. They also indicated a belief that the company had finally achieved a sound operating basis which should mean increasing earnings in the future.

"If things work as well as they look now, Canadian Food results should make the proposed two-for-one deal look cheap three or four years from now," an investment man told **FP**.

Initial reaction after the meeting, however, was a sharp rise in Canadian Food shares and a small drop in Salada shares. Salada stock later climbed following reports that it was acquiring a U. K. concern (p. 4).

One analyst pointed out that Salada was adding only 5% to common earnings, from an unproven source, for a 15% boost in number of its shares outstanding. Another, on the other hand, contends that Canadian Food's potential profit growth is relatively greater than that of Salada's.

Who's right and who's wrong in these issues probably won't be known for months and even years in the future. Any deal has to be a bargain based on present weighing of many factors.

About the only course open to investors is to make sure they search out all the angles, and make their own assessment.

Only after they have done this can they come to any reasoned conclusion whether their shares are worth keeping.

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Sell $15 Million Issue Of Irving Oil Debentures

MONTREAL (Staff) — An issue of $15 million 20-year 6½% sinking fund debentures of **Irving Oil Co.** has been sold at par by a syndicate headed by **McLeod, Young, Weir & Co.** and **F. J. Brennan & Co.**

Debentures are to be dated March 1/61.

Proceeds will be used to redeem $2,819,500 5¼% sinking fund debentures, due May 31/67, and for general corporate purposes, including financing of an expansion program.

A major distributor of refined petroleum products in the Atlantic provinces and Quebec, Irving Oil has expanded its marketing operations since establishment of the 40,000 b/d **Irving Refining Ltd.** plant at Saint John.

According to the prospectus, construction of service stations is proceeding as suitable sites are acquired.

Company now has more than 3,000 retail outlets of which 500 are owned outright and 475 are controlled under mortgage or lease agreements. The others, independently owned, market Irving products under long-term agreements.

To establish and finance the Saint John refinery, K.C. Irving and **Standard Oil Co. of California** formed Irving Refining. Prospectus discloses all capital stock in the latter company is owned by "these two interests and their association extends through to the organization." The organization is Irving Oil Co. and its subsidiaries.

Sales for 1960 were up 20% over 1959.

Consolidated net earnings for eight months to Sept. 30/60 are shown at $1,016,715, or $22.11 on each of the 45,991 npv common shares outstanding.

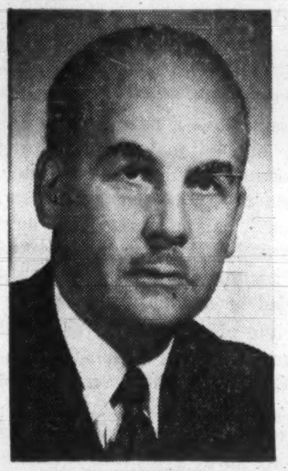
For fiscal year to Jan. 31/60, earnings were $2,033,640 ($44.21).

Balance sheet shows total assets of $77.1 million at Sept. 30, including $53.4 million in real estate, transportation equipment and other fixed assets at cost.

Among liabilities are bank loans and advances of $14.6 million and accounts payable to an associated company (not otherwise identified) of $20.4 million.

Sinking fund is to provide a sum sufficient to retire $300,000 of the new debentures on March 1/62 and $625,000 on March 1/63 to /80 inclusive. Payments will provide for retirement of 77% of the 1961 series prior to maturity.

ANNOUNCEMENT



W. D. MOFFATT

At a meeting of the Board of Directors, held on January 18th, 1961, Mr. R. F. Caldwell announced his retirement as President and Managing Director of Eddy Paper Company Limited and its operating subsidiary The E. B. Eddy Company. Mr. Caldwell joined the Company 43 years ago and was appointed President and Managing Director in January 1957.

Mr. W. D. Moffatt, Vice President of Eddy Paper Company Limited and Vice President — Sales, of The E. B. Eddy Company, has been appointed President and Managing Director of both Companies to succeed Mr. Caldwell.

Crush Int'l Sales At Higher Level

Higher 1960 sales trend for **Crush International Ltd.,** Toronto, is continuing in current year, President J. M. Thompson told annual meeting.

This is cumulative result of steady increase in public demand and increased advertising-promotional programs last year, he said.

Response to three new Crush flavors is excellent, he said, adding that new flavors have also been introduced in U. S. with similar good results.

Canadian Insurers Still Wait For Castro's Promised Bonds

Five Canadian Life insurance companies are still waiting for Castro to convert a $6-million promise into bonds.

That's an estimate of the mortgages taken over by the Cuban government when its reform law took effect.

The Canadian companies — **Manufacturers, Confederation, Crown, Imperial** and **Sun**—were promised the revolutionary government's bonds to replace the mortgages appropriated.

They are still waiting for the bonds.

One company official said he wasn't too sure how "valuable" the bonds will be in the future, but thought "a pledge is better than a promise".

Loss of the mortgages won't hit any of the five companies too hard, a spokesman said.

Hardest hit is believed to be Confederation Life, which operated in Cuba for 50 years and had an active mortgage department in Havana.

Before Castro's regime took over in Cuba, the Canadian underwriters dominated the country's life insurance business.

Insurance in force was estimated at $216 million.

Farm Co-operative Changes To Equity Financing Plan

An Ontario farm group has altered its method of raising funds for a contemplated chain of co-operative livestock processing plants after objections from the Ontario Securities Commission.

The organization, **Farmers' Allied Meat Enterprises Co-operative Ltd.,** late in 1960 launched a campaign, using 500 farmer-canvassers, to sell at least $1 million in unsecured debentures (**FP**, Dec. 10).

FAME has abandoned the debenture plan and now is selling co-operative common shares.

Some $100,000 was raised from debenture sales before the campaign was halted on ruling of OSC chairman O. E. Lennox that FAME was not operating as a co-operative within the meaning of part V of the Corporations Act.

Under part V, a co-operative does not have to tell prospective investors all the information required by a normal stock company under the Securities Act.

OSC chairman ruled that FAME was not exempt from full disclosure provisions in its debenture offering, because it was raising money from the general public outside of the framework of a co-operative.

Money raised from the debentures sales has been returned to those putting it up, H. P. Dickey, secretary-treasurer, told **FP**.

Sales of co-operative common shares are going very well, he said. The same body of farmer-canvassers is being used. First day's sales brought in some $10,000.

Shares are being sold at $100 par value. Commission of 3% is allowed agents. Authorized capital is 100,000 shares, with 22 issued, all to directors, before campaign started. There are no preference, conversion or exchange rights.

Each shareholder has one vote, irrespective of number of shares held.

Before any distribution of surplus, co-operative may provide for dividend payments of up to 8% per annum on paid-up capital. Remaining net surplus would be allocated, credited or paid to shareholders in proportion to business done by each shareholder with or through a co-operative.

A $55,000 line of credit has been arranged with a bank.

Goal is to sell 50,000 shares at $100 over next two years. Net would be $4.5 million after commissions and administration expenses. Minimum objective of $2 million has been set initially.

The co-operative plans to follow a central-ownership structure rather than a federation of regional co-operatives.

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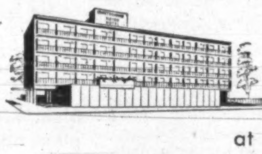

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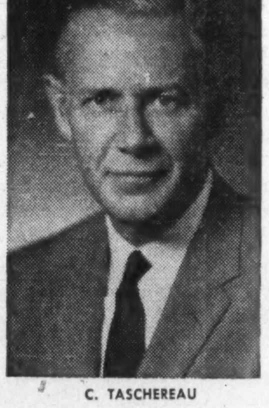

C. TASCHEREAU

Two appointments in the Commercial and Distribution department of The Shawinigan Water and Power Company have been announced by Jules Bouchard, vice-president, distribution.

W. R. Mackay, formerly distribution manager, is now manager of the department.

Charles Taschereau, formerly commercial manager, is now executive assistant. He will continue to have supervision of all matters dealing with contracts, rates and rate applications.

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¾ in. x 8 ft. shear
Welding machines, flame hardening
Positioners, punch, nibbler, etc.

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For further information or firm quotes—please write:—

BOX 713, THE FINANCIAL POST, TORONTO

Finance Firm to Offer Stock Funds for Small Companies

Direct offering of 175,000 non-voting Class A shares of **British International Finance (Canada) Ltd.** is to be made at $5.50 per share.

Shares are preferred to the extent of a 30c non-cumulative annual dividend, and rank equally with common shares for all further dividends.

Incorporated June 27/60, BIF is to invest funds in commercial or manufacturing enterprises.

Four investments now under consideration by directors are an investment contract firm, a finance company, a mutual fund distributing organization, and a manufacturing firm.

A BIF sales staff, initially numbering four, will offer shares to the public directly. President Sinclair M. Stevens, a Toronto lawyer, compared the sales method to that of a mutual fund.

Stevens is a director of five financial firms, including **Lambton Loan & Investment Co.**

Vice-president Robert B. Taylor, formerly with **Pacific Finance,** will head the sales and planning program for BIF.

Secretary is Jeffrey K. Smith, of the Toronto law firm of **Day, Wilson, Kelly, Martin & Campbell.** Treasurer is James C. Gothard, Toronto shoe retailer.

Besides the four officers, board of directors includes Andrew Wofford, an engineer at Clarkson, Ont.; T. W. Robinette, a Toronto lawyer; and Dr. Peter A. Charlebois, a Penetanguishene, Ont., physician.

On the investment advisory committee are Sir John Carden, a Nassau investment dealer; J. Carlisle Hanson, Ottawa lawyer; Donald A. Jewitt, Toronto investment dealer; William A. Mollard, Toronto architect; E. R. P. Nesbitt, president of four Winnipeg financial companies; G. E. M. Proctor, Toronto consulting engineer; and James I. Stewart, Toronto realty appraiser.

Initially, investments are expected to be between $50,000 and $500,000, chiefly in companies with which BIF will later be associated.

"The type of investment contemplated in this category generally will involve private companies," a company announcement said.

"The company will take for its investment preference shares, notes or debentures, and a minority block of common shares. Management of the company will be left intact."

BIF also intends to acquire controlling interests in existing or new companies, and then make a public offering of minority interest.

It may also invest in some first and second mortgages, and realty investments.

"Our preference at present is for the financial field, but we will be flexible," Stevens said.

A 40% owned Nassau associate, **British International Finance Trust Ltd.,** will try to attract senior international financing for Canadian concerns.

On completion of current financing, capitalization would consist of 200,000 authorized, 177,411 outstanding Class A shares, and 100,000 authorized, 27,700 outstanding npv common shares.

Swift Canadian Earnings Down

Operations of **Swift Canadian Co.** for year to Oct. 29/60 were favorable, although somewhat below 1959, parent **Swift & Co.,** Chicago, reports.

Processing of tenderized beef (**FP**, July 30/60) is being carried out in five U. S. and one Canadian plant.

Modernization projects were completed at Edmonton and St. Boniface plants. New plant food factory is nearing completion at Thamesville.

Consolidated net income of U. S. firm in fiscal 1960 was $18.4 million ($19.1 million year before) equal to $3.09 ($3.20) per share. Sales were down slightly at $2.4 billion.

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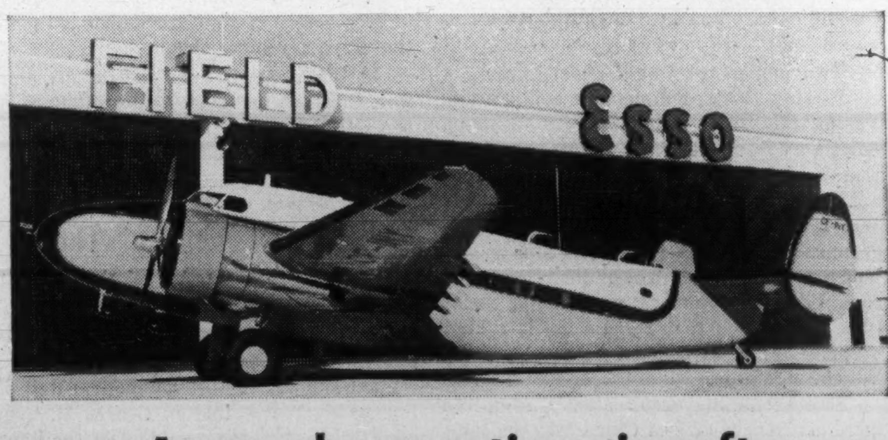

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This aircraft has been equipped with every modern improvement, including full instrumentation, all-weather Collins-Bendix radio, Learstar saddle and many other modifications.

Total flying time since manufacture is 7,300 hours. It has two Wright R1820-56A engines which have had only 260 hours since overhaul, while the airframe has had 1,800 hours since overhaul. Tanks were resealed in January, 1960. **Full asking price . . . $75,000.**

Contact: Aircraft Sales Manager
FIELD AVIATION COMPANY LTD.
Toronto International Airport
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Young Man's World?

At 44, John Fitzgerald Kennedy is the youngest president by an easy margin to inhabit the White House and, with an average age of 47, his cabinet has an undeniable air of youth and vigor.

But the Canadian cabinet, which has not tried to create any public image of youthful vitality, compares surprisingly well. Its average age is just 53.

It is clear, at the same time, that the Canadian cabinet is weighted less heavily with younger men. About two thirds of the Canadian ministers are over 50 whereas only half of the Kennedy men are. And in the handful of more important cabinet posts, the Canadian cabinet is much heavier with years of experience.

The Prime Minister, of course, is 65, while the President is 44. Finance Minister Fleming is 55 as against the 51 of Douglas Dillon, U. S. Treasury Secretary. External Affairs Minister Howard Green is 65 while his opposite number Dean Rusk is 51. Defence Minister Douglas Harkness is 57; U. S. Defence Minister McNamara is only 44. The major exception is Canada's Minister of Trade and Commerce George Hees who is 50 whereas his U. S. counterpart Governor Hodges is 62.

The Liberal party, as yet anyway, can't boast either about being the party of youthful leaders. A quick survey of the top Liberals suggests that their average age is now about 52.

Lester Pearson is now 63, Jack Pickersgill is 55, Paul Martin and Lionel Chevrier are both 57. The youngest of the prominent Liberals now with House seats is Paul Hellyer at 37.

Other Liberal likelies include such men as Walter Gordon, 55 this week; Maurice LaMontagne, 48; Robert Winters, 50; Mitchell Sharp, 49; and C. M. Drury, 48.

No thoughtful observer of youth and age in government will put any premium on youth for youth's sake. But it seems reasonable to suppose that once a man is comfortably over 40 he has developed about as much judgment as he is likely to and his best years lie ahead.

With the fortyish group in the U. S. taking over, the contrast with Canada is interesting and probably suggestive as to what both Canadian parties should try to do about getting younger men into public life.

Secretive Steel

Canadian business has one less statistic to help it size up trends and prospects in the economy. DBS, at the urgent behest of the steel industry, has stopped publishing steel operating rates related to steel-producing capacity.

This follows quickly on the heels of a similar move in the U. S. Indeed, in making its announcement, DBS used precisely the words used by the American Iron & Steel Institute saying "percentages of operating capacity have become unrealistic as a measure of activity in the steel industry due to changing production techniques, better steels and new products".

Regardless of the steel industry's reasons for doing this—and some of them make much sense—it means business generally is deprived of a useful barometer.

It is true that new oxygen processes and other promising techniques in steelmaking will have a great, if uncertain, effect on steel mill capacity.

It is also true that widespread publication of the fact that the mills are operating well below capacity suggests the steelmen may be starving for business whereas they are really turning a nice dollar.

But surely it is not beyond the ingenuity of the industry and DBS to work out a new and sensible ratio system to set actual production into some sort of realistic relation to possible production. Indeed, it would be surprising if individual steelmakers did not try to do this themselves as a basis for their own planning.

U. S. steelmakers tried to kill operating rates during the last recession, but gave up when the pickup came. Perhaps when the next upturn arrives and capacity riches become an asset, not an embarrassment, the U. S. industry will again take the lead and produce a new ratio.

Figure juggling, after all, doesn't change anything.

Edging Up to Peking

It looks like a reasonable prediction that the Peking government will be recognized in Washington and seated in the U. N. at some time during President Kennedy's first term.

Adlai Stevenson was plainly, though cautiously, edging up to a new China policy when he told a Senate committee the U. S. "would have to face the possibility of China's admission to UN".

Two points are worth underlining.

First, by making diplomatic contact with Peking the U. S. would only be resuming what was standard U. S. practice for more than a century.

From the time of Jefferson up to World War I, the U. S. consistently recognized governments—as the U. K. did and still does—which clearly had control of their territory, regardless of their moral rectitude or turpitude. The notion that recognition is a kind of prize for good conduct dates only from Woodrow Wilson.

Second, as Stevenson rightly said, the mere acceptance of Red China into the family of nations won't by itself settle any Asian problem. It is only the indispensable preliminary to negotiations, like an exchange of "good mornings" before a business deal is discussed.

This is progress.

Investing in the Family

Three history-making events taking place in India are important to Canada.

They could mean closer government and business ties within the Commonwealth which, in this world of ideological conflict, is a source of strength and comfort.

Two of the events occur this week—the visit of Queen Elizabeth and the republic's 11th anniversary.

The Queen, as her strenuous 1959 tour of Canada showed, is tireless in her efforts to bring the Commonwealth countries closer together. She is the unifying symbol which helps bind nations, differing in caste, creed and color, of their own free will and accord, in a powerful, peaceful group.

The 11th birthday of India on Jan. 26 reminds the world that 400 million people are demonstrating that, despite external threats and internal troubles, the nation is progressing as a democracy. In this progress, India isn't slow to acknowledge generous aid from Commonwealth and other countries. Canada's aid has been helpful.

The third event, India's new five-year plan, starts April 1. India's previous two plans appear to have been sufficiently successful to warrant a third.

Under this plan, new taxation policies will give all investors distinct advantages. Certain industries will be freed from income tax for five years and, because of the shortage of foreign exchange, new industries will enjoy a virtual monopoly in India.

Canadian business might find it profitable indeed to consider investing within the family.

More Heat than Light

The rumpus over Canadian trade with Cuba is simply due to the fact that Canada has not done a brilliant public relations job in explaining its policy.

Neither the UN nor any other international body has outlawed the Castro regime. Canada is under no obligation whatsoever to alter its normal relations with the island.

So far as known, the U. S. is the only country in the world imposing an embargo on Cuban trade. Canada's policy is thus the same as the policy of Latin America generally, U. K., the rest of the Commonwealth and Western Europe.

But the U. S. ban isn't total. Shipments of food and medical supplies from the U. S. to Cuba are still permitted; and current U. S. trade with the island is still three times Canada's. The expected jump in Canadian exports to Cuba hasn't happened.

There is no "bootlegging" of U. S. goods through Canada to Cuba; Ottawa rightly decided that this country should not be used as a backdoor for trans-shipment. This degree of co-operation with the embargo was to be expected of a good neighbor but it's all that Canada need or should do.

In the circumstances, the threats of future Cuban "reprisals" against Canada are perfectly ridiculous. So are the misinformed complaints that Canada is stabbing the U. S. in the back.

It was a "Stigma" Then

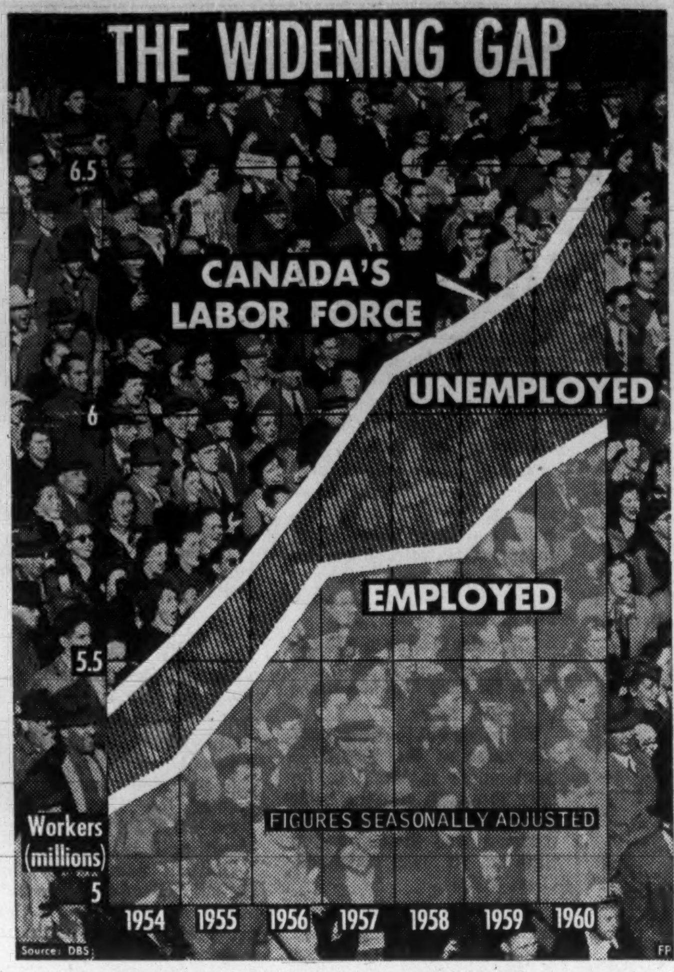
When British and other European investors held a majority interest in big U. S. enterprises, Americans regarded this foreign control as a "stigma".

The story of the Illinois Central Railroad illustrates. It was told by George M. Growson, assistant to the president of the line.

Most of the money to build the Illinois had to be raised in London and other financial centres abroad.

It wasn't until 1901, when the company celebrated its 50th birthday, that the president was able to announce the transfer of ownership to the U. S. The Illinois Central, says Growson, then became "a truly home-ruled railroad . . . the stigma of foreign ownership was thus removed." The dictionary says that stigma means, among other things, disgrace, stain, mark of dishonor.

When Americans say it's only "foolish nationalism" that makes Canadians worry about foreign control of Canadian industries, they might remember their own feelings under similar — but never so severe — circumstances.



Post Scripts

MR. GRUNDY

At the Wheel

New spokesman for Canada's motor vehicle manufacturers, with output now running at a rate of about $1,000 million a year, is Gordon Edward Grundy, 48, president of Studebaker-Packard of Canada, Ltd.

He has just been elected president of the Canadian Automobile Chamber of Commerce, the association of passenger car and commercial vehicle producers.

"I see 1961 as a relatively better year for motor vehicle production in Canada," said Grundy as he took office.

An accountant who joined Studebaker in 1946, as comptroller, he helped to get the company into production in its Hamilton plant following the war. He became a vice-president in 1953, and succeeded D. C. Gaskin as president in 1958.

Grundy is piloting two major developments — an expansion program that will add nearly one third to the company's holdings in Hamilton, and a new merchandising approach.

The quiet-spoken Studebaker president has a team approach to management. One of his first acts on taking the reins three years ago was to develop a Monday morning meeting. Every senior management man who is in town attends. Any one can put any subject he wishes on the agenda. And after the agenda is exhausted, there's an informal round-the-table check on 'what's new?' and 'how's business?' The meeting is held whether or not Grundy is in town.

The president sets an example to his employees in community service. President of the Children's Aid Society, he is past president of the Hamilton Chamber of Commerce, and of Hamilton Control of the Controllers Institute of America. He's also a director of the Hamilton United Appeal and of the Hillfield (School) Foundation, and treasurer of the Hamilton-Brantford branch, Canadian Manufacturers' Association.

He's a Fellow of the Institute of Chartered Accountants, and a member of the Hamilton Club, Rotary Club, Canadian Club, and Hamilton Golf and Country Club.

A graduate of Dalhousie University, he is married, with four children. His principal relaxation is golf, others are fishing, hunting and boating.

Key Man in Grain

Charles W. Gibbings, 44, newly elected president of the Saskatchewan Wheat Pool (FP Jan. 14) heads the world's largest co-operative grain handling organization (90,000 members and 1,090 delivery points). He will be a prominent figure in moves to boost Canadian wheat sales ("it will be the pool's chief emphasis") and to secure a better understanding of the western farmers' problems.

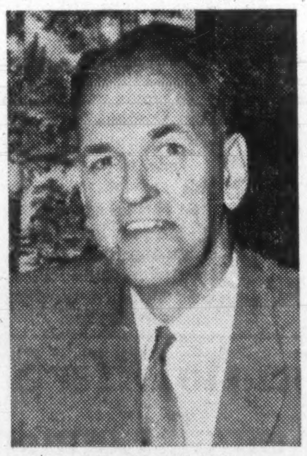
Gibbings' rise to president has been rapid. Born on a farm near Rosetown, Sask., he graduated from the University of Saskatchewan in 1942 (B.Sc. agriculture) and was elected a pool delegate in 1946. He became a director in 1952 and in Feb. 1955 he was elected second vice-president. From this position he assumed the responsibilities as head of the big co-operative, succeeding J. H. Wesson who has retired after 23 years.

During the years he has been assuming a key role in the executive direction of the co-operative, Gibbings has taken a deep interest in other endeavors connected with agriculture.

He was a member of the 1955 Saskatchewan royal commission that charted the course for agriculture. In 1957 he was a member of the Canada-U. K. trade delegation and is now a regional director of the Dollar-Sterling Trade Council. He has served two terms on the university senate.

He is on the policy committee of the Canadian Federation of Agriculture, on the board of the Canadian Co-operative Wheat Producers, Regina Rotary Club, Regina Exhibition and Saskatchewan Research Council. He is also president of the Co-operative Fire and Casualty Co.

Friendly and easy-spoken, Gibbings lives with his wife and four children in Regina. He takes an interest in his brother's large farm at Rosetown where he himself farmed for several years.



MR. DOUGLASS

Miner's Ally

Ontario's billion-dollar mineral industry, which has tripled its production value in 10 years, has an adept ally in the newly-appointed Deputy Minister of Mines.

Donald P. Douglass, 51, succeeds retired Harold C. Rickaby as the No. 1 employee of Ontario's Department of Mines. A big man with a relaxed approach, Don Douglass' busy record belies his easy manner.

A 23-year veteran of the Department, he has visited nearly every major mine in the province, knows the properties as well underground as on surface. More important, he is as familiar to Ontario mining men as he is to the 213 employees of the Mines Department, most of whom are professional specialists divided between Queen's Park offices and the mining field branches.

This year, when Ontario's mineral output will exceed one-third of Canada's total, the Mines Department continues its huge aeromagnetic survey program. With some 100,000 sq. mi. completed or under way, the survey project is part of a dominion-provincial plan to blanket Ontario's 400,000 sq. mi. before 1970.

Don Douglass started his mining career as electrician's helper at a Porcupine district gold mine. An engineering graduate from the University of New Brunswick, he aimed to go into forestry, couldn't find a job in this field in the hungry '30s.

So he stuck to mining, then joined the Department in 1937 as an electrical inspector at Kirkland Lake. After moving to Toronto in 1940, his promotions were successive to assistant deputy minister by 1958.

A native of Stanley, N.B., he is married, has two girls, likes to curl, fish and hunt. Memberships include the Canadian Institute of Mining & Metallurgy, the Association of Professional Engineers.

Patchwork Plans Won't Do

It is highly dangerous to fly by the seat of your pants. Businessmen have found this out. They now achieve success through long-range plans made by skilled advisers.

The federal government would do well to adopt this and similar business principles.

So argued John A. Wilson, senior partner, Touche, Ross, Bailey & Smart and president of the Canadian Institute of Chartered Accountants, speaking on taxation, jobs and growth, at the National Business Conference on Employment at Winnipeg this week. Here are excerpts:

By JOHN A. WILSON

In the past 10 years federal government spending rose 9.4% a year, a rate which was 50% faster than the increase in national income.

In 1951 the government used 55% of our tax money to buy goods and services to run the government, and 45% was simply handed over to someone else in the form of a transfer payment to an individual, an institution or a government or paid out as a subsidy to farmers, mining and railway companies.

Now we find that 56% of our tax money is handed out to someone else as a transfer payment and only 44% buys goods and services.

Canada today is in large measure a welfare state. Some of our welfare measures are held up to the world as an example, we are claimed leaders in developing our social consciences. I wonder if Canada with its 18 million people can afford this distinction?

Over the past 10 years, we have spent about $16,000 million on a somewhat abortive war effort or war preparedness effort.

This $16,000 million invested in our own resources might well have been an important factor in balancing out the investment of U. S. capital in the Canadian economy.

The time has come for us to ask ourselves if we can afford the amount of money we are putting into defence.

Who is going to put the brakes on expenditure before we strain our economic system past the breaking point?

Capital investment is still the prime measure of progress but it is becoming evident that more and more progress is dependent on the quality rather than the quantity of the capital equipment in use and, what is more important, on the intelligence and skill of those people who use it.

Technological advances and improved skills and abilities are a product of personal development. Machines do not improve themselves. This is still the work of highly improved men. It follows, then, that another goal must be to improve our people.

Businessmen have learned that to fly by the seat of their pants or to run businesses by rule of thumb is a highly dangerous practice.

More and more businessmen are making use of skilled advisers and technicians to aid them in setting corporate objectives and the long range plans to achieve those objectives—in some instances as far as 50 years ahead.

The success of these techniques in business in the past has assured the long range planning function an important place in the corporate organization structure.

What Canada needs is a long range planning program. The problems are too intertwined to be solved by haphazard patchwork.

We should have a new Federal Department of National Planning and Development headed by a minister, who would report to parliament and the cabinet. This department would be manned by a carefully selected group of technicians of high capabilities headed by a deputy minister.

The prime purpose would be to set short-term goals in relation to long-term objectives created by a national committee of development and planning, to recommend ways and means of achieving these goals and to measure the performance of the country and analyze our progress. Finally, where necessary, to feed back information into the planning activity so as to correct for variances in plan.

I am not suggesting a Royal Commission. This type of forward planning is not socialistic. It does not mean a planned economy in that sense. It just means applying demonstrated business management principles to government.

"Quote — Unquote"

F. E. Coburn in Canada's Mental Health:

"The writing is on the wall. The day of that old-fashioned, deterioration-breeding, medical concentration camp called an asylum is just about over.

"The day of short-term treatment in small units with restitution to the community is here.

"Many of us have physical illnesses, diabetes, heart disease, peptic ulcers, and carry on in the community. The same can be said of many of our mental illnesses.

"The new concept, the revolutionary concept is that these people are not evil, they are not dangerous, they are not possessed of devils, they are decent citizens like you and me and can be treated in the community with safety and dignity."

* * *

V. T. Barber, director of merchandising, Oshawa Wholesale Ltd., IGA supply depot, Ontario:

"Sales representatives must spend more time showing retail food stores how to make money, and less persuading them to spend it.

"To gain the respect and confidence of the retailer, a representative must show that his aim is to move his products through the store, not merely into the store."

* * *

Virgil Thomson, U. S. critic and composer, writing in Harper's:

"There has not been built anywhere in Europe or America since 1900 an acoustically successful hall or music theatre seating more than 2,600 persons.

"Nineteenth-century construction methods permitted better results, as witness notably the Auditorium Theatre in Chicago, not now in use, and the Academy of Music in Philadelphia."

* * *

Rev. I. Thompson of Lacombe, Alta., in The Calgary Herald:

"There were more than 80 murders in Canada in 1960, and more attempted. Not one of these was prevented by the threat of the death penalty."

* * *

British Travel Association advertisement entitled "Britain welcomes you back to the lost joys of motoring":

"Far from making driving difficult, that wiggly web of roads and lanes helps you to relax. It slows the pace. Cures monotony. And breeds good manners."

Stop Me If . . .

"Congratulations, my boy. You will always look upon this as the happiest day of your life."

"But I'm not getting married until tomorrow."

"Yes, I know."

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FP features

J. B. McGEACHY

The notion that contemporary man is the first male to be pursued, flummoxed and ruled by women is obviously nonsense, invented by ham sociologers.

MODERN MAN, especially the North American breed, is taking a terrible beating these days from the sociologists, amateur and pro.

Book after book is coming out with the message that the male of this continent, the alleged male as some of the writers would describe him, is a spiritless slob, deficient in masculinity, dominated by women, manipulated by advertisers, unadventurous, mousily and inanely conventional in his opinions and his talk, craving security above all else, doomed to a lifelong rat race in search of some meaningless symbols of status and authority.

In short, the gutless wonder of the 20th century.

To my mind, this indictment is unjust, absurd and unsupported by the evidence. So far as I can make out, contemporary man is in most ways an exact replica of the man who lived one, 10 or 20 centuries ago.

One of the few consolations of growing old, I find, is immunity from being fooled by alleged novelties. As the years pass, it becomes easier to spot repetitions of thought patterns. The current attack on human dignity and self-confidence is nothing new.

In the 1930s, as I recall, there was a great spate of highly discouraging advertisements. A learned friend of mine, noting this, wrote a magazine article which purported to reveal the true, inward psychological cause of the Great Depression.

Riffling through the ads, he wrote, a man discovers what an unpleasant oaf he really is. He smells. His breath is distressing. His shoulders are covered with dandruff. His shirt doesn't fit. He has athlete's foot. His hair is like a haystack. His teeth need brushing. He can't make a speech. His friends laugh when he sits down at the piano. His grammar is appalling.

No wonder he's depressed!

Fashions change and today the advertisers are kinder. In fact they have gone to the other extreme, showing us paragons of manly strength and feminine beauty, perhaps with the deliberate purpose, some think, of offering us dream — fulfilment and compensation for our "inadequacy" — a vogue word among students of the subject.

But the book-writers are smiting us hip and thigh. Vance Packard's "Hidden Persuaders" exhibits us as helpless marionettes and automats in the hands of marketing experts who know exactly, from their computers, how to compel us, willy-nilly, to buy this, that or the other. The same author's "Status Seekers" depicts man on a treadmill of endless quest for badges of rank in the social and economic hierarchy.

Latest addition to the literature of scorn for homo sapiens (species Americanus) is a book called "The Pacifiers" (Little, Brown: $5.50) by Mack Hanan, a New York advertising man. The dust cover shows a large picture of an infantile pacifier, a rubber nipple of the kind used to keep very small children quiet.

Hanan says that we (North American males) live by a set of symbols, shorthand projections of ourselves that provide comfort and joy, whether or not they have anything to do with objective reality, and reveal, says Hanan, "a civilization of more shell than core."

The sex symbols are the Princess and her Love Slave — a female with a shimmering hairdo, chic clothes and a mild aversion to sex, attended by an abject male who puts her on a pedestal and is obedient to her slightest whim. North America is now a matriarchate. "We are sleep-walking towards a society of he-women and she-men."

Symbol of success is the executive, "drop-forged in the fiery heat of competition." Every man can be an executive of sorts or, if not, his alter ego, other self, will make the grade, arriving at the "universal image of achievement" in mooning over the ads showing business top brass, keen-eyed, eagle-nosed, brow-furrowed and Edward R. Murrowed with the strain of it all. To convince his friends, the non-starter can buy for $2.98 a proof that he too has lived dangerously, "your own name on a genuine bullfight poster."

The mother image, projected in countless ads and also appearing in the guise of the state dispensing largesse, is the symbol of security, convincing us that all is well because "somebody up there likes us."

There are also symbols of sociability. These are "the sociables who fraternize with all and sundry, including crashing bores, for the sake of togetherness, who chatter endlessly about banalities, whose use of the word "yes" keeps talk constantly in the air like a volley ball and who deeply, instantly resent any effort to express a dissenting unpopular view.

Finally, "the influentials", who have an effect on taste and fashion, are the symbols of sophistication. But Hanan's argument is that their marks of personal distinction are appallingly trivial. They wear eye-patches (just for the hell of it), boast of knowing 172 ways of making a Martini, smoke cigarettes with the thinking man's filter, wear mink (if they are women) only as lining or as eyeglass trimming (so Hanan says) and possibly sport a 14-carat solid gold putter at $1,475.

"The Pacifiers" is an entertaining book, as are the others in the same genre. The trouble with these works, in my opinion, is that they all suffer severely from the Golden Age fallacy. They postulate an ideal state that is wholly imaginary.

There never was, at any time or place, a society in which most of the people, or even many of them, disdained the seductions of women, preferred risk to security, scorned the small insignia of minor success, withstood mass pressure and hypnosis, talked brilliantly, expressed original ideas and sought distinction as Hanan urges people to do, by looking for truth and beauty in art or science.

J. B. McGEACHY

"I have yet to meet a woman who wears mink on her eye-glasses or a man who wears an eye-patch just for the hell of it."

Only a microscopic minority of the inhabitants of any country, in any century, are capable of behaving in these eccentric ways; and I think the current North American minority (which includes Nobel prize-winners exponents of all sorts of outlandish and even loony opinions, and numerous volunteers to be the first man on the moon) is up to standard size.

Let us take a look at these symbols which are said to be enslaving modern man.

The theme of female dominance is as old as the hills. Bernard Shaw wrote "Man and Superman," of which the theme is that woman is the aggressor in the war of the sexes, in 1903. In all fiction one of the best pictures of the boss-woman is Mrs. Proudie, the bishop's wife in Trollope's Barsetshire novels and Trollope wrote these books in the 1860-70s when men were (supposedly) men and stood no nonsense from their delicate, swooning, crinolined belles.

But one can go a long way further back than that. What about the chivalric knights who bashed and bruised one another on the noggins, to the point of death, for the smile of a fair one?

And what of Antony and Cleopatra? Antony, who gave up an empire or part of it for his serpent of the Nile, was no 20th century North American but an ancient Roman; and the ancient Romans were said to be exceptionally supplied with manly fortitude.

One Antony doesn't portray a whole society; but Shakespeare, in another age of derring-do and ferocious masculinity, thought the story true enough to human nature in general to make a play of it, and one of his great plays too.

The notion that the contemporary man is the first male to be slightly gaga about women, to be pursued, flummoxed and ruled by women, is obviously nonsense, invented by ham sociologers to while away an idle hour.

It's equally silly to suppose that the hunt for "security" is something new under the sun.

Recently, in a bundle of old books and papers, I found a clipping of a column I wrote in 1933. Mussolini had then ruled Italy for nine years; Hitler had attained power in Germany; dictatorship was coming into fashion. I had spoken to an audience of Canadians in their 20's about the blessings of liberty and independence, so superior (said I) to the certainties of food and shelter offered to the servile inhabitants of totalitarian states.

I took a poll of my listeners on this choice and, in my column, recorded my youthful dismay and horror that the vote was six to one for security against freedom.

That was in 1933, 27 years ago; but once again the story can be traced far further back than personal reminiscence.

What was the feudal system, with its precise arrangement of duties and expectations, but a plan of security for all; it lasted for centuries. And in the age of faith what did the medieval church offer to the faithful but a sense of security?

This peace of mind induced by religion is probably rarer now than it used to be; it was disturbed when Copernicus showed that the earth, instead of being the centre of the universe, is only an insignificant planet. Later came Darwin with his demonstration that man belongs to the animal kingdom, then Freud's theory that we're not rational beings. Humanity was just getting used to these unsettling ideas when Rutherford split the atom; so now we know we are brainy enough to destroy ourselves in a few loud bangs, if not brainy enough to avert this sorry termination of the human experiment.

It's surely not surprising that in such an age there's a demand for security of all kinds. To me the wonder is that there are not more beatniks around and that people in general behave as confidently as they do.

But for millennia before the atom-splitters, the human need and demand for security were normal. It's no sign of degeneracy that people want to be sure of being fed — and entertained. Moralists often talk about the Roman cry for "bread and circuses" as a prelude to Rome's collapse. As a matter of fact, the coiner of the phrase "bread and circuses" was the satiric poet Juvenal whose birth and death dates were 60 and 130 A.D. Rome didn't fall to the barbarians until about 350 years later. Possibly, then, the current insistence on unemployment insurance and TV is no sign of imminent social disaster.

There's no need to belabor the other tinkling symbols alleged to be the deceivers and befuddlers of our age. Surely the idle chatterers about nothing and the seekers after rank and office (those who today dream vainly of being executives) have been with us since the beginning of time. There are, if I remember rightly, warnings against both groups in the Old Testament.

As for the fads of would-be sophisticates and "influentials," let us concede that they can be rather silly, But I have yet to meet a woman who wears mink on her eye-glasses; and a man who wore an eye-patch just to prove he had led an adventurous life, boasted of knowing 172 ways to make a Martini and used a solid gold putter would not be regarded as sophisticated or even normally bright, in any company I have ever frequented. He would be thought plain dotty.

I conclude that "The Pacifiers" is sliced from the same length of baloney as many other current books bewailing the follies of mankind. Still, it's amusing light reading, and what more can one ask?

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This Popcorn Packages, But It Isn't Good to Eat

Special Correspondence

WATERLOO—A new use for popcorn—as a packing material for delicate articles — is being developed by two firms in this area.

Campbell Containers Ltd., of Waterloo, and **Raymond's Nut Shops**, Kitchener, believe the familiar afternoon diet of matinee movie goers will be a big improvement as packaging on excelsior and shredded paper.

While it is already in limited use in the U. S., the Twin City firms say they're the first in Canada to develop the idea.

Popcorn, unsalted, unbuttered and treated with special chemicals, has these qualities as a packaging material:

- Interlocking properties, unknown to most packing products. A 5-lb. weight was shipped across the U. S., and it didn't shift an inch in transit.
- Lighter and less combustible than excelsior or shredded paper.
- High re-use factor. Tests in the U. S., where it has both government and military approval, show it can easily be stored and used again.

R. T. Gibney, manager of Raymond's Nut Shops, said popcorn is being used in shipping sensitive electronic equipment in the U. S.

Raw eggs have been shipped from coast to coast without breakage. The cartons were labeled — in tests — "Handle Without Care."

It is thought the product may be on the Canadian market in a year. Some research work remains to be done.

Approval from the Department of Health and Welfare is being sought.

Since insects can develop in old popcorn, it will be treated by chemicals. These will turn it into an unattractive gray substance and give it a bitter taste.

"I've tried some of the treated popcorn," a company official said. "Believe me, one bite was enough. No child would be tempted to eat it."

What will it cost? Howard Campbell, president of Campbell Containers, said it is hoped to sell for around $1.25 for a 3-cu.-ft. plastic bag.

Pension Costs Need More Study

The effects of portability on pension costs needs a "most careful examination," President J. G. Hungerford told the **National Trust Co.** annual meeting this week.

(Portability refers to the right of the employee to transfer his and his employer's accumulated contributions to a new fund if he changes jobs.)

"Any significant increase in employers' costs might result in a reduction of pension benefits to those employees who remain with their firm until retirement," Hungerford said.

Pensions contain an element of reward for long service, he added, recommending a compromise "between full vesting of employer contributions, and no vesting at all."

General Manager H. H. Wilson said that the number of savings accounts at National Trust had increased by 40% over the past two years, and now stood at 50,000.

At the same time, he said, there was "a considerable reduction in the average amount on deposit per account."

(See company report, p. 25.)

'Let Firms Pay for Retraining' Union Seeks Contract Clause

Unions may take a closer look at possibility of putting retraining schemes in contracts.

One attempt is now under way.

United Electrical Workers — now negotiating with **Canadian Westinghouse** in Hamilton — want the company to pay for one week's training for each year of service of a displaced employee.

Objective is to give better protection to older workers who are displaced by younger, trained workers in new jobs, the union says.

The UE-Westinghouse current two-year contract expires March 8. Base general labor rate is $1.74 hr., ranging to a skilled trade rate of $2.42.

Union demands for 10% wage increase, reduction in work week from 40 hr. to 37½ hr., plus fringes, could amount to 60c hr., Westinghouse Industrial Relations Manager J. W. Henley says.

There is no "prospect for effective bargaining" in face of these demands, he says.

Employment in the bargaining unit has dropped from 3,467 to 2,941 during the current contract. In company as a whole, drop has been from 9,606 to 8,689.

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A NAME OF AN AIM

Reading as "Kangyo", these Japanese ideographs originally connoted "the promotion of industry and trade" but are no longer in current usage. Their significance has thus been lost, except to the thousands of businessmen at home and abroad who associate it with "Nippon Kangyo"—their bank in Japan. The Nippon Kangyo Bank, through its efficient foreign and domestic services, fully meets the purpose for which it was founded in 1897—the promotion of industry and trade.

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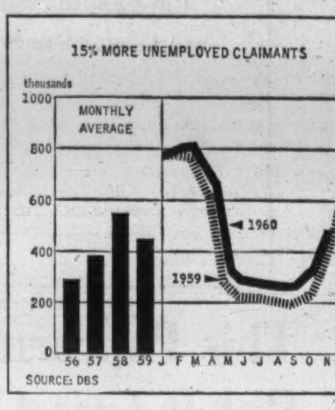
FIRE — CASUALTY — SURETY — INLAND TRANSPORTATION

FP rounds up TREND OF BUSINESS

Monthly average of claimants for unemployment insurance benefits in first 11 months 1960 (497,000) w s 14.8% higher than in like 1959 period (433,000). At end of November, there were 485,000 claimants, up 47% from 330,000 a month earlier and 16% more than 417,000 at same date in 1959. Latest month's total included some 15,000 claimants for seasonal benefit (5,000 a year earlier).



With winter weather reducing outdoor activity, employment dropped 127,000 between November and December. Jobless total rose by 99,000 to an estimated 528,000 (including 39,000 on temporary layoff). Unemployment in December was 8.2% of the labor force (6.5% year earlier, 7.6% in Dec. /58).

Corporate profits before taxes were virtually unchanged between second and third quarters, 1960, after adjustment for seasonal variation. Third quarter total for all industries was estimated at $772 million ($778 million in preceding three months), a decline of 4% from $834 million in like 1959 period.

Industrial production lower. Seasonally adjusted index of industrial production (1949=100) declined fractionally in November to 166.5 after rising for three months. Declines of less than 1% in both manufacturing and mining were partly offset by an increase in output of electric power and gas utilities. Latest index level is about 4% below Jan. /60 peak.

Big stores ended 1960 strongly. Department stores boosted December sales by 5.6% over a year earlier, following a 2.3% year-to-year gain the previous month. November sales totaled $156.2 million ($152.8 million year before), placing first 11 months' volume 1.4% higher at $1,245 million ($1,228 million). Sales in first week of 1961 were 12.4% below like 1960 period.

More manufactured goods entered the market in November than a year earlier but volume for 1960 to date was little changed from previous year. Manufacturers' shipments totaled $2,022 million in the month, up 1.8% from $1,986 million in Nov. /59. First 11 months' shipments were valued at $21,795 million ($21,793 million in 1959).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Jan. 21)	6,725	6,718	+10.9	—24.4
Truck production	(Jan. 21)	1,294	1,254	+24.8	—30.2
Bus. fail. 4-wk. moving av. (no.)	(Jan. 12)	35.5	36.0	—30.4	+27.7
Steel ingot production ... (tons)	(Jan. 14)	110,720	96,548	+24.7	—13.1
Index of production†	(Jan. 14)	115	100	+25.0	—13.5
T.S.E. industrial index	(Jan. 24)	539.75	535.94	+ 4.1	+ 4.7
Yield 114 stocks	(Jan. 23)	4.36%	4.42%	— 6.2	— 4.0
Chartered Banks					
Personal savings . ($ millions)	(Jan. 11)	7,190	7,210	+ 0.9	+ 4.9
Loans outstand. .. ($ millions)	(Jan. 11)	6,422	6,506	— 1.6	+ 4.8
NHA mtge. hldgs. . ($ millions)	(Jan. 11)	969	970	— 0.1	+ 0.2
Bank clearings					
Montreal .... ($ millions)	(Jan. 20)	1,181	1,098	+ 1.5	+21.0
Toronto .... ($ millions)	(Jan. 21)	1,608	1,744	— 4.8	+17.6
Cdn. dollar ..... (U.S. cents av.)	(Jan. 24)	100.717	100.666	— 0.5	— 4.1
Carloading totals	(Jan. 7)	48,259	*67,583	—17.0	— 1.2
Eastern Canada	(Jan. 7)	31,754	*44,260	—14.0	— 3.3
Western Canada	(Jan. 7)	16,505	*23,323	—22.2	+ 3.2
Iron and steel mfg.	(Jan. 7)	951	*1,377	—11.9	—13.5
Ores, concentrates	(Jan. 7)	3,319	*4,658	+ 6.4	+19.6
Base metals	(Jan. 7)	401	*973	—15.8	—22.6
Lumber, timber, plywood	(Jan. 7)	1,946	*2,994	—41.0	— 8.3
Cement	(Jan. 7)	134	*153	—37.7	+ 2.3
Bank of Canada holdings of					
Securities .... ($ millions)	(Jan. 18)	2,719	2,757	— 1.9	+ 2.3
Short-term govt. . ($ millions)	(Jan. 18)	714	741	— 5.8	— 6.2
Long-term govt. .. ($ millions)	(Jan. 18)	1,916	1,928	— 1.0	+ 5.3
Other securities .. ($ millions)	(Jan. 18)	24	24	+71.4	+33.3
Department Store Sales					
% change from year earlier	(Jan. 7)	—12.4	—4.4	+ 2.7	+ 7.3

† Based on average weekly production in 1957-59 of 96,108 tons = 100.
* Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
▪In all Industries (Index)	Nov.	171.8	172.2	+1.2	+0.2
▪In factories (Index)	Nov.	153.4	155.3	+1.1	+0.3
▪Total nondurable goods (Index)	Nov.	160.8	162.7	+0.9	+2.4
Food & bev.	Oct.	173.2	165.6	+7.3	+8.0
Textiles	Oct.	128.6	123.0	+12.0	—0.2
Clothing	Oct.	113.6	121.4	....	—5.5
Chemical products	Oct.	239.6	236.8	+5.5	+14.8
▪Total durable goods (Index)	Nov.	144.7	146.6	+1.3	—2.4
Iron and steel products	Oct.	140.0	140.8	+5.2	—12.4
Primary iron & steel	Oct.	166.4	161.0	+15.7	—14.5
▪—From mines (Index)	Nov.	252.4	255.0	—5.0	—3.3
Metals	Oct.	202.2	200.2	—2.5	—8.6
Nonferrous smelting, refining	Oct.	165.7	166.8	+0.4	+8.5
Gold	Oct.	117.5	107.4	+10.0	+5.5
—From farms					
▪Cattle delivered (000)	Nov.	165	162	—17.9	+5.8
▪Hogs graded (000)	Nov.	481	441	—4.2	—25.9
Grain mill products (Index)	Oct	140.3	138.0	+8.7	+0.2
—From sea					
East Coast catch ($000)	Nov.	2,404	3,432	—56.5	+35.5
West Coast catch ($000)	Nov.	1,190	2,448	—54.0	—52.7
—From forests					
▪Newsprint (000 tons)	Dec.	534	604	—9.6	—0.8
▪U. S. publisher's stocks (days)	Dec.	43	38	+16.2	—2.3
Pulp (000 tons)	Nov	1,000	986	+7.1	+7.5
—In powerhouses					
▪Electricity (million kwh.)	Nov.	9,584	9,569	+3.6	+2.8
WHAT WE SELL—					
▪Retail sales ($ millions)	Nov.	1,382	1,395	+2.2	+4.5
▪Dept. store sales ($ millions)	Nov.	156.2	134.6	+24.7	+2.3
Wholesale sales ($ millions)	Oct.	690	686	+4.9	—4.3
▪Mfrs. outstdg. orders ($ millions)	Nov.	1,898	1,930	—4.6	—9.3
▪Pass. car sales (units)	Nov.	36,584	33,473	+39.8	+26.1
WHAT'S ON HAND—					
▪Mfrs. inventories ($ millions)	Nov.	4,417	4,406	+0.1	+1.7
▪Dept. store stock sales ratio	Nov.	2.3	2.6	—11.5	+4.5
SPENDING, SAVING POWER—					
Labor income ($ millions)	Oct.	1,584	1,604	+0.6	+2.5
Dividend payts. (Index) (annual rate)	Dec.	333.4	332.6	+3.2	+5.7
JOBS—					
Persons with jobs (000)	Dec.	5,902	6,029	—3.7	+1.3
Jobless seeking work (000)	Dec.	528	429	+43.5	+30.0
Do. (% of labor force)	Dec.	8.2	6.6	+43.8	+26.2
CONSTRUCTION—					
Contract awards ($ millions)	Dec.	179	248	—21.2	+6.1
FOREIGN TRADE—					
Exports ($ millions)	Nov.	476	483	+6.3	—4.0
Imports ($ millions)	Nov.	515	453	+19.8	+7.3
MONEY—					
Money supply ($ millions)*	Oct.	13,525	13,322	+3.4	+2.7
Cheques cashed ($ millions)	Oct	23,457	22,194	+2.7	+4.3
Life insurance sales ($ millions)	Nov.	565	447	+17.0	—1.6
Notice deposits ($ millions)	Nov.	7,744	8,006	—1.7	+3.9
Current public loans ($ millions)	Oct.	6,257	6,138	+1.9	+0.7

*Total deposits, less Govt. of Canada deposits less float plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Dec.	129.6	129.6	+0.2	+1.3
Wholesale prices (Index)	Dec.	230.1	229.7	—0.1	+0.2

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots♦ (000 tons)	Dec.	340	541	5,686.4	—2.3
Nickel (000 tons)	Oct.	18.0	17.2	177.9	+17.9
Primary copper (000 tons)	Oct.	36.2	35.6	368.5	+13.0
Lumber exports (millions fbm.)	Sept.	371	333	3,450.1	+8.1
Lumber (million fbm.)	Sept	683	595	6,143.3	+7.9

♦Ingots only; previous series included steel castings.

▪New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, January 28, 1961.

U.K. Firm Gets Underwater Gas Pipeline Order

British Insulated Callenders Cables, of the U. K., has won a $7 million contract from **Magna Pipeline Co.,** Vancouver, for what's said to be the world's longest submarine gas pipeline.

The British firm will make and install 53 mi. of flexible submarine pipeline to carry natural gas to Vancouver Island from the mainland.

Two flexible pipes, laid side by side, will be capable of transmitting 50 million cu. ft. of natural gas in 24 hours.

Engineers Form Consulting Firm

New consulting engineering partnership, **Benoit, Boucher, Simpson, Travers, et Associés,** has been formed in Montreal with head office at 615 Dorchester St. W.

Managing partners are M. Benoit and F. J. Travers.

Firm will do general consulting engineering, providing comprehensive professional engineering services for hydro and thermal power developments, industrial plants, conservation and flood control projects, water supply and sewage plants, and transportation.

Professor Raymond Boucher, head of the civil engineering department, Ecole Polytechnique, will act as a general consultant.

Benoit, Travers, and C. N. Simpson have wide experience in consulting engineering. They are directors of **H. G. Acres & Co.,** Niagara Falls, Ont., and can call on the special skills of that organization.

Associates are: F. W. Patterson, R. A. Pillman, R. L. Clinch, J. W. Holmes, D. H. MacDonald, I. W. McCaig, and H. C. Rynard, all of whom are professional engineers and directors of H. G. Acres.

ANNOUNCEMENT

RODELL CORPORATION APPOINTMENTS

D. W. COATES

G. F. BRUCE

R. A. SIMMONS

R. H. McIsaac, President of Rodell Corporation Limited, is pleased to announce the following appointments in subsidiary operating companies:

D. W. COATES to the position of assistant to the Division Manager of Midwest Diamond Drilling Ltd. A graduate mining engineer, he has extensive experience gained in both production and exploratory work in mining areas across Canada. Located at the Head Office in Winnipeg, Mr. Coates will have within his responsibilities the supervision and expansion of Industrial Drilling services.

G. F. BRUCE to the position of Division Manager of Midwest Mining Supplies Limited, Winnipeg. Formerly assistant manager with a large heavy equipment distributor in Western Canada, Mr. Bruce brings to Midwest a long and varied experience in the heavy equipment field.

R. A. SIMMONS to the position of Parts Manager of Midwest Mining Supplies Limited. Mr. Simmons is well known to contractors in Western Canada for his knowledge of Parts requirements for heavy industrial and contractors equipment.

Union Gas Co. To Extend Line

Union Gas Co. of Canada and its subsidiary, **Ontario Natural Gas Storage & Pipelines Ltd.,** will extend natural gas service to the Elmira-Elora-Fergus area of Ontario this summer.

Plans are to build a transmission line from Waterloo. Construction will be completed by end of August.

PAYMASTER MINES

Gold production from **Paymaster Consolidated Mines** in fourth quarter 1960 was valued at $342,856 ($360,838 year ago) from 47,801 (52,705) tons milled for average per ton recovery of $7.17 ($6.85).

Drop Stamp Case Against Blue Chip

Another legal round has gone in favor of trading stamps.

A charge of selling trading stamps to two merchants — laid against **Blue Chip Premium Co.** last spring — was withdrawn in a Toronto court at mid-week (**FP**, May 7/60, Sept. 24).

Special Crown Prosecutor Charles Dubin asked for withdrawal because the Supreme Court recently had ruled the the stamps legal (**FP**, Dec. 24).

The decision removes another block to stamp companies which feel there is more potential business to be tapped.

"It clarifies the status of stamps in the minds of people who perhaps have thought the whole thing was illegal," Blue Chip President Charles McFadden told **FP**.

Blue Chip shipped out 750,000 individual premium orders to stamp-savers in 1960, he said. Major account is **Loblaw's** which distributes Lucky Green stamps.

BRIDGE CONTRACT

From Our Own Correspondent

FREDERICTON — **York Structural Steel Co.** has been awarded a $200,000 contract for steel for the new international bridge linking Campobello Island, N.B., with Lubec, Me. It covers structural and re-inforcing steel wrought iron pier shells for the eight-span, 874-ft. steel and concrete structure.

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That's right! The 1961 Lark will not only assure you of a happy sales force—with greater efficiency because of better car performance—but your initial, operating and maintenance costs will plummet. We guess you'll agree that you can't fool a taxi operator when it comes to fleet costs. O.K.? Well here's what John Borshay, Diamond Taxi Association founder said about his Lark taxi fleet:

"Our first 6 Lark taxis saved us $3,000 a year on gas alone. Best of all, they stand up and take the abuse of year round, two-shift-a-day driving. They are still keeping costs down and as we replace cars it is with new Larks."

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ANNOUNCEMENT

THE HUGH C. MacLEAN PUBLICATIONS LIMITED

JOHN D. HARBRON

The appointment of John D. Harbron as Editor, Executive Magazine, is announced by E. Victor Manser, vice-president The Hugh C. MacLean Publications Limited.

Mr. Harbron, a well-known Canadian business writer, was previously Canadian editor, Business Week, New York. He brings to Executive Magazine a wide reporting interest which has included management-type writing on most of our major industries as well as labor relations and Canadian Foreign Trade problems.

A frequent commentator on Latin American economic affairs for CBC-TV and radio, he was elected a Fellow of the Royal Society of Arts, London, in 1958, for his work as a business journalist.

A graduate of the University of Toronto, post graduate, University of Havana, Cuba, Mr. Harbron was chairman, Department of History and Economics, Canadian Services College, Royal Roads, Victoria, B.C., 1948-1951.

Patents Going Abroad Research Storm Brews

(CONTINUED FROM P. 2)

with Europe, the U.S., the U. K. or Japan. Our present cost structure means we are kidding ourselves if we think we can compete in world markets with this type of product.

The best cure is to find ways of doing research and development economically. I can suggest two methods — to exploit work done by parent companies in the U.S. and the U.K., and to undertake research in Canada that is uniquely required by our own market.

Research and development should be integrated between government and industry to avoid duplication of effort.

There is much in our market that is uniquely Canadian and we have done a lot of engineering development for domestic use.

But it is not true to suggest that industry is disinterested in scientific research. My department plows back 4% of its budget into research and development. This compares with a U.S. company average of 6%.

Nor should NRC forget that it is good business for Canadian firms to benefit from the research of their parents.

W. H. Evans, president, Honeywell Controls Ltd.: I was a member of a group of businessmen who went to Ottawa to discuss this very problem with NRC last November.

We were amazed to find out what they were doing. Our group told Dr. Ballard that NRC were hiding their light under a bushel because their varied and extensive activities just weren't known among industrialists.

They seem to concentrate on some project or other instigated by one of their scientific staff, or some government department, and go merrily along their own way expecting industry to get wind of it somehow.

We were shown the Patents Book produced by Patents & Development. I don't believe any of our group had ever seen it before.

Industry is not unaware of NRC; it is simply unaware of what NRC are doing most of the time.

J. C. Whitelaw, general manager, Canadian Manufacturers Association: Carrying out research, innovation and experiment in Canada is simply a matter of cost.

It is invariably cheaper for Canadian industry to take advantage of technical developments originated in the U.S.

The relationship between many great U.S. companies and their Canadian subsidiaries often negates the necessity for major research projects in Canada.

There are great many research-minded manufacturers in this country with facilities of their own or who are using those of NRC and its provincial counterparts to develop new processes and products.

There should be many more, but we suggest the reason is not so much one of management attitude as of economics, and lack of knowledge of such NRC and provincial facilities.

What is required are new inducements and tax incentives calculated to promote more purely Canadian research.

W. M. V. Ash, president, Shell Oil Co. of Canada: We are certainly alert to the value of NRC and its research.

I know this to be true of other Canadian oil companies as well.

Shell scientists have the highest possible regard for NRC and call on its members from time to time.

As for the suggestion that Canadian industrialists have an apathetic approach to basic research, this is certainly not true of this company.

One indication of our great interest is our Canadian program of postgraduate scholarships designed to foster just such work. Indeed, the scholarships are awarded by us to Canadian graduates chosen by NRC.

W. O. Twaits, president, Imperial Oil Ltd.: What do they want—a five-wheeled car they can call Canadian?

If the scientists wish us to abandon all outside sources of research knowledge and confine ourselves to NRC and similar government organizations, this would be tantamount to nationalizing knowledge.

We cannot afford to fence out scientific information.

We know this is a problem and we have wrestled with it for a long time. The trouble is finding a method of providing effective communication between the industries which need scientific help and NRC which can provide it.

Polymer Corp. Will Spend $19 Million

Polymer Corp. will spend $10 million on a new solution polymer plant, additions to existing units at its Sarnia headquarters and on a specialty rubber plant in France (**FP**, Nov. 5/60).

Another $9 million has been earmarked for work in 1961 on new butyl rubber production facilities and for improvements to present production units, waste disposal systems and employee facilities.

A company statement says: "This budget was set with regard to long-term objectives and current competitive marketing conditions.

"More than at any time in the past, Polymer's prospects depend upon a continued increase in production, a favorable cost structure and maintenance of consistently high quality of our products."

Blue Bottle For Poisons?

Toxic drugs available only on prescription may soon be sold throughout Canada and U. S. in distinctive, easily recognizable bottles.

They will be six-sided, made of deep, blue glass and range in size from ½ oz. to 16 oz.

P. T. Moisley, registrar of the Ontario College of Pharmacy, says: "We are seeking adoption of this type of bottle across North America so that it will be possible for young children, people with limited sight and new immigrants to recognize poison by touch when groping in medicine cabinets."

The idea, was produced by Inspector Thomas E. E. Greenfield of the college staff.

It is now being considered by the Food and Drug Administration in Ottawa and by the U. S. College of Apothecaries in Washington, D.C.

One disadvantage is that there are only three manufacturers of blue glass in North America, of whom one is Canadian.

This is **Dominion Glass Co.** which says orders would have to reach at least 5,400 gross a year to make provision of the bottles economic.

MADSEN RED LAKE

Gold output from **Madsen Red Lake Gold Mines** in quarter ended Dec. 31/60 was $1,092,929 from 78,181 tons milled, for an average of $13.98. Comparable 1959 figures were $1,025,114 from 77,614 tons, average of $13.21.

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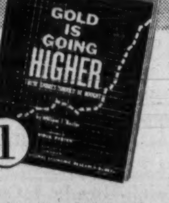

New revised volume names 16 Gold Stocks most likely to show large gains

Economist William J. Baxter warned of the mounting gold crisis some years ago. He repeated his warnings in the first edition of this book in September, 1959. Now the flight of gold from the United States is of world-wide concern.

GOLD PRICE COULD TRIPLE

The present artificially pegged price of $35 per oz. is increasingly unrealistic. Baxter expects the dam to break shortly. He sees an eventual price for gold of at least $50—and perhaps $100 or more!

More than 70,000 sold . . . Originally denounced in many quarters for its forecast of continuing loss of gold . . . now widely praised for its accuracy. 92 pages.

HOW SMART INVESTORS CAN BENEFIT

Baxter does not merely wring his hands and cry doom because of what the internationalists have done to our money. Instead, he carefully and in understandable terms shows how our present topheavy debt structure is certain to force the hand of the government. He then proceeds to guide the investor to safety and profit... and tells him precisely WHAT TO BUY FOR MAXIMUM LONG TERM GAINS. Your copy of "Gold is Going Higher" is now ready. Use the order form below to get in on this valuable edition.

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Go South to the Sun And Make Money At It

(CONTINUED FROM P. 1)

tinually and quizzes them on the material every week.

His biggest problem, he says, is getting competent help. It is available from the southern U.S. (where pest control is also a big business). But the Jamaican government is not partial to U.S. immigrants, he says.

Besides, Canadian or U.S. assistants would have to be paid about $150 a week to start because of the income tax rate in Jamaica (as high as 30% of the salary of a single man).

Langley, however, manages to expand. He started anti-termite spraying of building sites recently and guarantees freedom from termites for five to 10 years.

For some time, he has been urging the city to extend garbage collection services past the city limits to the private homes along the coastline. The city hasn't been persuaded so far, and now Langley is planning to provide the service himself.

He also has a bench advertising business under way.

There are no benches at bus stops in the city, and he's going to supply the benches and sell advertising space on them.

Later this year, he is to take a three-month course in rat control in the U.K. and hopes to recruit help there. If he does, he plans to expand his pest control service to Barbados and Trinidad.

Hansford had air conditioning firms in Burlington and London (Ont.) before he got to thinking of a warmer climate—for business, as well as pleasure.

Early 1958, he took a holiday trip to Jamaica to explore. Three months later he moved his family down and started to work.

One hotel in Montego Bay had had air conditioning for about a year, and the others were ready to follow suit.

Although tourists come to Jamaica for warmth, they ask for hotel rooms with air conditioning, Hansford reports.

"In the winter season, particularly, most hotels ask their guests to dress for dinner, and donning a shirt, tie and jacket can become a sticky business in tropic heat if there is no air conditioning."

By the middle of 1959, Hansford had so much work he had to call for help from MacDonald, who was still in Ontario. MacDonald moved down and joined the firm as a partner.

Business has continued to boom.

Hotels are the main customers, but many of the island's banks, stores and theatres are installing air conditioning now.

MacDonald and Hansford installed an 80-ton unit in a new movie theatre in Montego Bay last December, in time for the winter tourist season.

About 60% of the firm's volume comes from sale of air conditioning equipment and about 40% from service and maintenance — mostly of refrigeration equipment.

There is some competition. But the Canadian pair concentrate on giving unmatched service — since a refrigeration breakdown can cost a hotel thousands of dollars in ruined food.

Any Canadian with some knowledge of the refrigeration business, or even one with aptitude and a willingness to learn, would be given a bright, sunlit welcome, Hansford says.

Hansford believes too, that anyone willing to try could sell a great many more Canadian goods in Jamaica.

Most imports come from the U.S. or the U.K., but the duty rate is favorable to Canadians, he says.

Canadians also get a welcome from E. B. L. Tomlinson, of the Montego Bay Chamber of Commerce.

"Jamaica is currently in a federation with the other British islands in the Caribbean," he said. "But I think we should be in a federation with Canada.

"We produce goods that Canada can't. Canada produces goods that we can't. And we were both reared in the British tradition."

A "Stock Quotation"

updated by **TILDEN** *rent-a-car*

Give thy thoughts no tongue. —*WILLIAM SHAKESPEARE (1564-1616)*

A good time to "give your thoughts tongue" is when you're wondering if you should reserve a TILDEN Chevrolet or other fine car *before you take that next business trip.* It costs no more, of course, and assures peace of mind to pick up the phone and call TILDEN—the CANADIAN name in world-wide car rentals.

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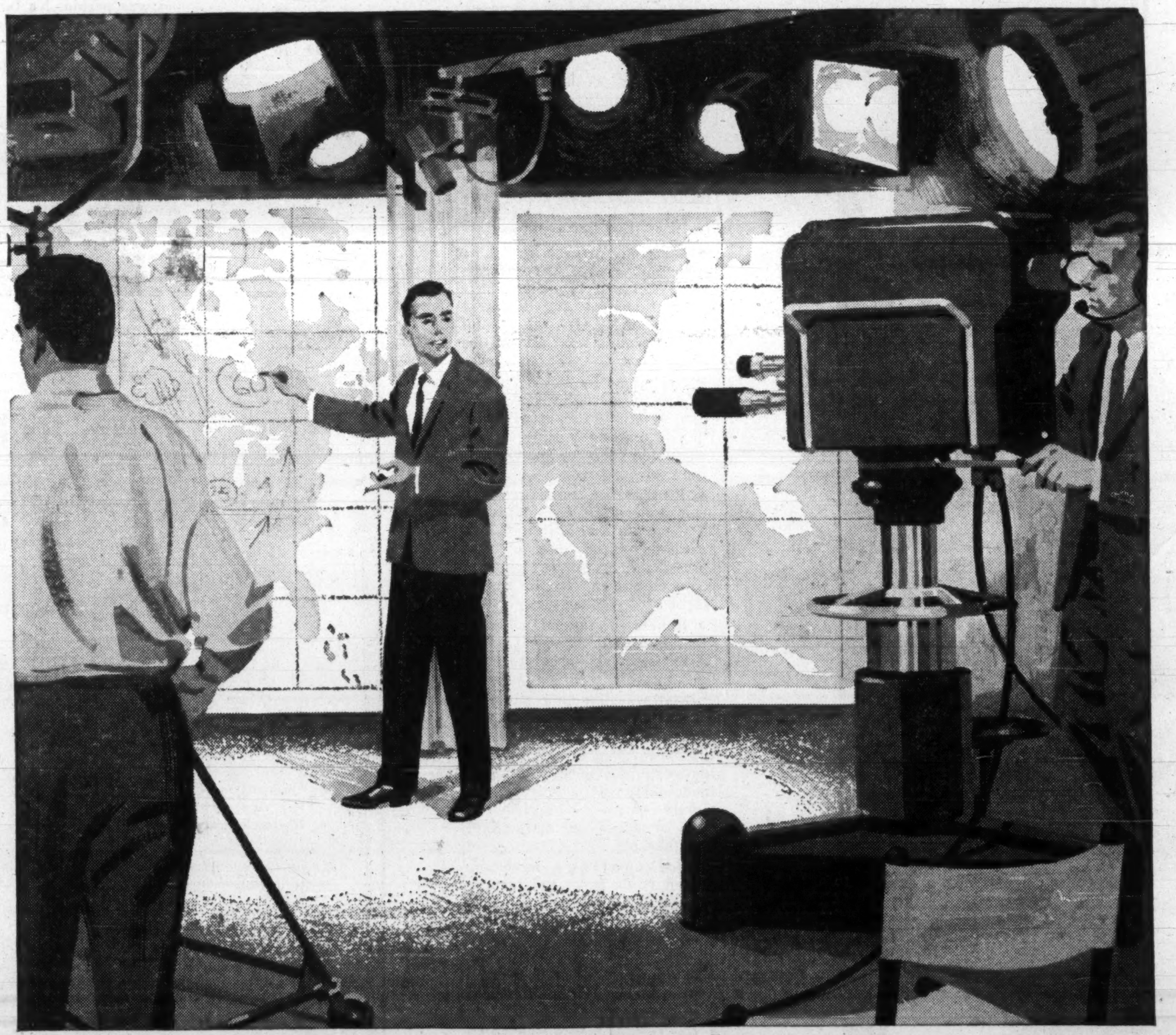

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Could You Use These Ideas?

(CONTINUED FROM P. 1)

and to start one would be too expensive for so limited a market."

More recently, there was the case of the crash position indicator. Four NRC technologists developed a device to be attached to the outer skins of aircraft.

In the event of a crash, the indicator would be thrown clear of wreckage and would transmit homing signals which could be heard up to 40 miles away.

Honeywell Controls Ltd. of Toronto was interested in the manufacture of this device. But it shied away when neither the RCAF nor the Department of Transport showed any enthusiasm.

As they comprised the larger slice of Honeywell's potential domestic market, further dealings on the subject were abandoned.

Subsequently, NRC issued a license to a U. K. firm to manufacture.

Since then, the four inventors have received the Brabazon Award for important scientific contributions to safety in the air (**FP**, Jan. 7/61).

* * *

ON THE CREDIT side, Canadian Patents records the successful development of these cases by Canadian industry:

Case No. 2541: Hi-Fi, stereo earphones. They exclude all extraneous or background sounds and are now used by dentists for oral analgesia. A Toronto firm is marketing them for a variety of purposes.

Case Group: An entire series of new scientific instruments developed by NRC for use in electrical activity is now being manufactured and marketed by a Toronto company.

There is hardly any market for these instruments in Canada, but the firm is developing a large export business with the U. S.

Case Group: Four different instruments for detecting icing conditions in aircraft which also combine de-icing equipment. They are now being made in Toronto and exported throughout the world.

Two other patents recently taken up by Canadian companies are a rain repellent for aircraft windscreens and an automatic navigational aid.

"Some Canadian industrialists are a bit cautious when they first come to see us," said Johnson." They think that if they take out a license to develop an NRC invention, they will spend all the money and then other firms will benefit.

"We restrict licenses severely just to avoid that situation. We try to ensure that any industrial developer enjoys the reward for his foresight and investment by making him the sole license holder in his market."

* * *

NRC PATENTS now available for disposal to Canadian industry range from rubber adhesives to a gas turbine locomotive. Here are examples:

- **Bleaching** process for taking color out of oil. This process cleans oil and produces a by-product useful in detergent manufacturing. It is also useful for reclaiming used oil and for re-refining.
- **Technique** for drying wheat, tobacco, wood chips, etc. Canadian Patents thinks it will have to wait until agriculture is faced with wet years before farmers show any interest.
- **Process** for putting nickel and gold plate on aluminum. This would make aluminum a basic metal for "display" purposes such as in the design of auto bodies and in the manufacture of costume jewelry.
- **Rubber - to - metal** adhesive. This is a byproduct of a long term research program into adhesives.
- **Stall warning** devices for aircraft. It is an instrument that warns pilots when their aircraft are approaching stall while well above stalling speed. Stalling in modern aircraft is caused principally by ice forming on the edge of wings during landing and take-off.
- **Food spoilage** indicator. Frozen foods leave the factory in good condition.

But they pass through many hands before reaching the consumer.

If they are allowed to unfreeze and are then refrozen they lose flavor.

- **Gas turbine** locomotive. NRC NRC claims that it is much more economical to operate than diesel engines.

Although all the moving parts have not been put together on wheels, the entire locomotive exists at NRC headquarters.

* * *

DBS FIGURES for fiscal 1959-60 show that government and industry spent a combined total of **$334** million on scientific research and development.

Industry's share was $100 million, but a further $22 million was spent under government defence contracts.

▸ **About 70%** of research-development work is carried out by only four major industries — electrical engineering, mechanical engineering, transportation and chemicals.

▸ **Industrial** metallurgy and physics account for 8% and 7% respectively.

▸ **Firms** with annual sales exceeding $50 million undertake more than 70% of all industrial research.

▸ **Fewer** than 500 Canadian companies have research-development programs.

Government spending in the same period totaled $212 million.

It was spread through 19 federal agencies such as the National Research Council, Defence Research Board, Department of Mines, and departments of agriculture and fisheries.

Of these, NRC is the only organization engaged in scientific activities that range over every aspect of civil and sometimes military research.

During fiscal 1959-60, NRC spent $30 million, employed nearly 3,000 scientists and technologists and produced 48 inventions.

Canadian Patents is a subsidiary of NRC and a crown company. Its function is to handle licensing of inventions for all government departments, and to act as North American licensing agent for Commonwealth countries.

It is self-supporting with license fees and royalties covering annual cost of operations.

During the past 10 years, an average of 50 patents a year have been registered by the company.

Revenue from these sources in fiscal 1959-60 totaled $180,000 while patenting costs came to $120,000.

The company has issued 170 licenses for new inventions since 1950 and now owns patent rights to 566 processes and inventions not yet sold commercially.

In three years, 33 licenses have been issued to Canadian industry and 30 to foreign companies.

Scientists say patents reflect only a minor part of their work. Producing inventions is not their primary function. But long-term research often leads to unexpected discoveries which are then registered as NRC patents.

GAS-FITTERS

Ontario Energy Resources Department has embarked on a province-wide examination of gas-fitters. It is expected that more than 10,000 fitters will be examined by July 1. After July 1 all gas-fitters installing or removing appliances in other than one or two family dwellings must be certified by the department.

FP rounds up The Outlook

(CONTINUED FROM P. 1)

upmove in a declining trend," according to Investment Letters Inc., U. S. investment counsel firm.

Looking back over earlier U. S. market trends, it notes that the initial 11% upswing of a broad rally has already been attained and, **if there is now only a traditional consolidation, the market could then take off on a long upside run.**

Another new development which, if it persists for an additional month or so, signals an over-all upturn in the economy is this: **There is a slow widening taking place between raw material prices and finished product prices which suggests that profit margins may be inching up again in some industries.**

The fact that total corporate profits started leveling off in the third and fourth quarters of 1960—after their precipitous second quarter decline—also points in this direction.

* * *

Looking at these trends, **business consultant W. A. Beckett predicted in Toronto this week:**

"In all, 1961 adds up to a moderately good year. The overall increase in GNP is not likely to exceed 3%-4%. This compares with a bare 2% for 1960, all of which had occurred by the first quarter.

"By way of contrast, 1961—the upside down year—may start off slowly but by the second and third quarters should register a respectable advance."

Here are highlights of his predictions for specific areas of business activity:

- **Lesser liquidation of business inventories**—or even some renewed buildup as early as the first quarter of 1961.
- **Housing is a weak factor now that should shift into the plus-column in 1961.** Recent government measures will finally take effect and housing could be a relatively strong expansionary force by the second quarter of 1961.
- **Emergence of temporary weakness in Western Europe** and continued U. S. decline suggests less buoyancy in exports in the opening months of 1961.
- **It is reasonable to expect a 3%-4% rise in personal income** in 1961 accompanied by a similar rise in consumer spending with durable goods and service industries reaping most of the harvest.
- **Business spending** on new construction and new machinery —which fell below expectations early in 1960—will be about level this year with last year's total.

But if, in fact an upturn does come early in 1961, business would be well advised to note Beckett's warning: **"Like the boomlet of 1959-60, the 1961 expansion will be mild.** It will be characterized by a fair amount of excess capital and labor capacity, keen competition and a continuing absence of price inflation."

* * *

To put short-term inventory recovery in perspective, take a look at longer-term trends. **Demand for Canadian goods has been growing more slowly since 1957 than at any point in the postwar period. No forces that would spark a return to fast growth are visible on the economic horizon.**

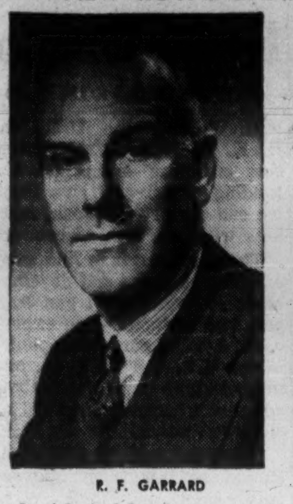
This suggests not only a mild recovery, whenever it comes in 1961, but it also implies that unemployment will be a continuing problem right through the period of expansion.

Most of the recent increases in unemployment—aside from seasonal unemployment—is due to the effects of slow growth on Canada's manufacturing industries.

Note the point made this week by Stuart Armour, Stelco's economic advisor: Between mid-1957 and mid-1960, Canada's population rose by more than 7%—but actual average monthly employment in Canadian manufacturing fell by 12.7%.

ANNOUNCEMENT

NEW ROYAL BANK APPOINTMENTS


R. F. GARRARD

B. J. McGILL

The Royal Bank of Canada announces the appointments of R. F. Garrard as General Supervisor (International Division) and B. J. McGill as Supervisor (International Division). Mr. Garrard has been Supervisor of Non-Domestic Branches since 1951 and has travelled widely throughout the Caribbean and South America. Mr. McGill has occupied a number of important posts in both the bank's domestic and overseas organization and has been Assistant Supervisor of Non-Domestic Branches since 1958.

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Koehring-Waterous Ltd., Brantford, sales of construction machinery were down 24% for year to Nov. 30/60, reports parent **Koehring Co.,** Milwaukee. Figures for Canadian subsidiary are not given.

NAME AGENCY

Tetra Pak Ltd. has named **Penn McLeod Advertising Co.** to direct advertising and public-relations. Tetra Pak makes and distributes packaging equipment for use in dairy and non-carbonated beverage industries.

New Issue

$50,000,000

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Principal and half-yearly interest (August 15 and February 15) payable in lawful money of Canada at the holder's option at any branch of any Chartered Bank in Ontario or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Quebec, Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria.

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Legal opinion of Messrs. Daly, Harvey & Cooper.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property, the construction of works and the reconstruction of equipment of the Commission and of others, which have been duly authorized to be acquired, constructed and reconstructed by the Commission and to repay in whole or in part any temporary borrowings of the Commission for such purposes.

Prices:

1971 Maturity: 99.00 and accrued interest to yield about 5.38%

1981 Maturity: 97.00 and accrued interest to yield about 5.75%

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that definitive bonds will be ready for delivery on or about February 15, 1961.

A circular describing this issue will be sent upon request.

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The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

IBM installs 7070

SOLID STATE COMPUTER at

CROWN LIFE

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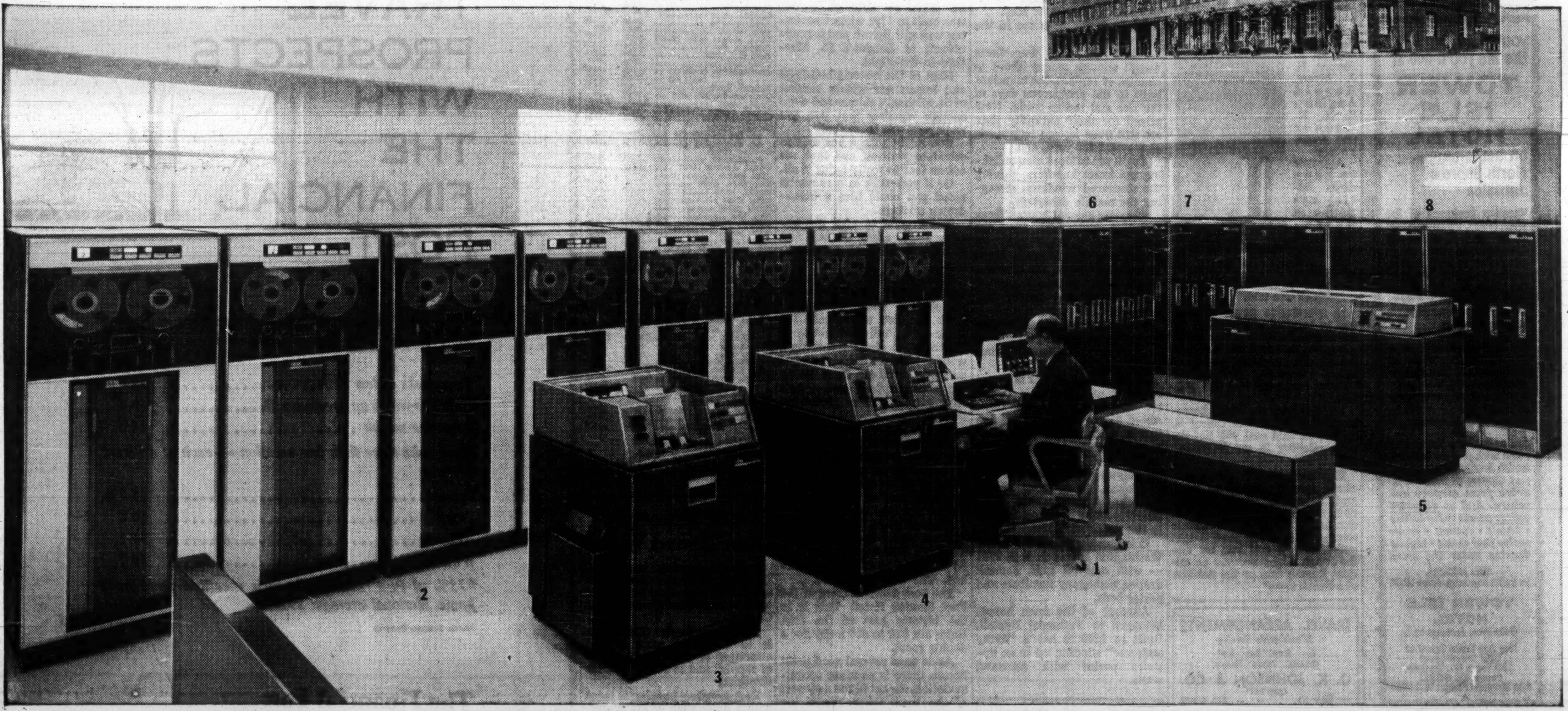

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The 7070 is one of the most advanced data processing systems available in the world. It has enormous capacities, is fully transistorized and very powerful. It will effect considerable savings for the Crown Life Insurance Company in time and money, for instance:

- By the end of each day, the company will have a complete up-to-date and accurate story of every policy.
- Premium bills, dividend payments, loan interest calculations, current cash value status of all policies and other accounting and statistical information will be produced daily.
- New policies, premium and other payments, payments to beneficiaries and all policy changes will be processed automatically, each day.

Tremendous savings will also accrue in storage space and record keeping material. Each magnetic tape reel can be erased and used many times over; ¾" of this tape will replace 7 punched cards and 9 reels will replace the records for 300,000 policies.

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IBM is pleased and proud to have the new 7070 Solid State Computer working for the Crown Life Insurance Company at its Head Office in Toronto. Their choice of this newest of all IBM Computers is another outstanding example of the confidence of the insurance industry in IBM Data Processing Systems and in IBM service to its customers.

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2. *8 Magnetic Tape Units read from or write on magnetic tape at 62,500 characters per second. (One minute of tape equals 150 hours steady typing).*
3. *Card Punch records information on punched cards at the rate of 250 cards per minute.*
4. *Card Reader reads data into the system from punched cards at the rate of 500 cards per minute.*
5. *Printer—prints 150 lines of information per minute from magnetic tape (600 lines per minute printer scheduled for 1961 delivery).*
6. *Input-Output Controls synchronize and patrol information into and out of the system.*
7. *Arithmetic and Logical Units can add a column of 16,000 five digit numbers in one second, make 2,000 multiplications per second or 40,000 logical decisions.*
8. *Magnetic Core Storage stores 5,000 instructions for computer operations.*

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Vehicle Sales At New Peak Of 525,000

Motor vehicle sales in Canada last year reached an all-time high for the second year in succession.

An estimated 525,000 units, worth $1,500 million, were sold. Of these, nearly 440,000 were passenger cars. In 1959 sales totalled 502,626, including 425,038 cars.

Canadian production of about 395,000 vehicles, worth about $1,000 million, was up 7% over the previous year. Passenger car production was about 325,100.

Figures were reported to the annual meeting of the Canadian Automobile Chamber of Commerce by James G. Dykes, general manager.

Gordon E. Grundy, president of **Studebaker-Packard of Canada Ltd.,** was elected president of the chamber.

He succeeds Rhys M. Sale, chairman of the board, **Ford Motor Co. of Canada.**

E. H. Walker, president, **General Motors of Canada Ltd.,** is vice-president of the chamber.

Directors are R. W. Todgham, president, **Chrysler Corp. of Canada;** Karl E. Scott, president, Ford of Canada; Earl K. Brownridge, executive vice-president, **American Motors (Canada) Ltd.;** and O. G. Voss, president, **International Harvester of Canada Ltd.**

American Motors was readmitted to membership, having resumed production in Canada after a lapse of three years.

Name J. Wright New President Coal Institute

Joe Wright, vice-president of **Weaver Coal Co.,** has been elected president of the Bituminous Coal Institute.

C. R. Daly of **Imperial Fuels Ltd.,** London, is new vice-president.

Directors are K. C. Culham, K. D. Mooney, G. R. Horner, H. J. Myers, Harold Anglin, E. R. K. Hooker and Frank Philcox.

WRIGHT

Attempts to keep down initial expense in building were hurting coal marketing, the institute's marketing conference was told.

In **speculative house building and in hospital construction, the lower installation costs for oil or gas mean that coal lost out** even though its operating costs are lower, Consulting Engineer J. Klassen of Ottawa told the institute.

Another speaker, Metro Toronto Chief Air Pollution Officer H. A. Belyea, said coal was not the main offender in air pollution.

ISRAEL'S FIRST 18-hole golf course opened recently at Caesarea. A popular tourist destination, this Mediterranean port is also one of Israel's most historic centres. "Here," say local tourist authorities, "a golf ball hit into the rough might uncover an ancient Roman coin or the remains of a Greek vase."

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STATELY HOMES of Charleston, South Carolina, face Fort Sumter of Civil War fame. Some of these homes, with their antique furnishings, are open to tourists.

Crocuses Bloom, Houses Charm In Charleston

By JEAN ELFORD

Charleston, South Carolina, is famous for the gardens of Middleton, Cypress and Magnolia. They were planted on rice plantations near the city in the 18th and 19th centuries.

In December the crocuses start to blossom, azaleas late March and early April, camellias and magnolias in May.

There is much to see in the 275-year-old city.

After the civil war there wasn't enough money about to change, or replace, the mansions built in the prosperous days of the rice and indigo trade. Now prized for their antiquity they are still lived in, and look much as they did 100 years ago.

You'll see colored men polishing the brass knockers, shining the shuttered windows, sweeping the marble doorsteps.

They are elegant houses, three and four stories high. They are built close together and rise flush from the sidewalk along the narrow streets, for Charleston is crowded into a narrow peninsula by the Ashley and Cooper rivers.

In Charleston you can indulge in any secret longings you may have to go through other people's houses.

In the spring some of the most beautiful of the private homes are open to the public. Cost: About $1 per house, $4 for five houses, or $12 for a day's tour to outlying plantations.

One to visit is the Washington Heyward, a typical Charleston house. It is three stories high, has a side garden, slave quarters and a detached kitchen in the rear.

It is furnished as it was when Washington stayed in it in 1791 — with oriental rugs, damask drapes, mahogany furniture and poster beds.

Another of the open houses belonged to Nathaniel Russell. Built in 1809 it has a "flying staircase" winding up to an upstairs parlor with mirrored walls.

Like all old Charleston buildings it bears the scars of war and the disastrous earthquake of 1886.

There are churches to visit, too. The Baptist is Greek in style, the French Huguenot, Gothic and St. Mary's Roman Catholic, Roman.

One of the most beautiful is St. Michael's Episcopalian. It was built in 1752 when Charleston was still British and is reminiscent of London's St. Martin's-in-the-Field.

Most of the historic buildings and houses are within earshot of St. Michael's chimes and close enough together that you can walk from one to another.

You might take a bus tour to orientate yourself and then set out on foot to really enjoy it all.

Or if you were in a romantic mood you could hire a horse-drawn carriage.

You'll want to visit the antique shops along Church and Meeting Sts. and see the art exhibits.

Charleston has 60 exhibiting artists. In the spring they hold an outdoor show with their work propped up against the fence of St. Philip's churchyard.

Across the street the colored women have an outdoor flower market. You'll see them posing for photographers and artists with big baskets of bloom on their heads.

Within easy walking distance of the houses and churches is the Gibbes art gallery, the council chamber of the city hall (kind of an art gallery too), the old slave market (now a museum), and the Dock St. theatre.

Another place to see is Fort Sumter, where the first shots of the Civil War were fired. It is on an island in Charleston harbor. The trip costs $1.75.

The boat docks in front of the **Fort Sumter Hotel.** This is in the historic part of the city. Rates are $10 to $16 a day for a double room.

Aside from several good guest houses there is no other accommodation, except in the new part of the town where there are both hotels and motels.

As to restaurants, there are no more than enough. The abundance of colored help allows entertaining to be done at home.

In Charleston the élite dine at three in the afternoon. You can get a dinner in style at your usual time at **Henry's.**

More modestly you may have dinner in the Fort Sumter Hotel for $2 to $4. **Ross House** on the Battery has lunches of scalloped oysters or shrimp pie for $1.50.

Charleston is a quiet city and outside of the historic buildings, gardens, concerts of negro spirituals, and plays at the Dock St. theatre the main attractions are the year around golfing and fishing and swimming from May to September.

You'll like Charleston people. **They'll like your Canadian accent and you, too, if you say you like Charleston.**

They are in love with the place and as complacent about it as Londoners are with their Ontario city.

While you may not share Charlestonians' enthusiasm for the past, you will like the beautiful architecture, the lovely gardens, the soft warm air, and the tranquility.

Travel Tips

AMERICAN EXPRESS has opened a banking and travel office in Dusseldorf. This is the company's eighth bureau in West Germany. Others are at Bremen, Frankfurt, Hamburg, Heidelberg, Munich, Stuttgart and Wiesbaden.

• • •

NEW RESORT for Puerto Rico's south coast is located on a 16-acre beachfront site about 20 mi. west of Ponce. Called **Copa Marina Beach Hotel,** the $300,000 resort is to open next summer. Features: Main lodge with restaurant, cocktail lounge, etc., 30 air-conditioned cottages, extensive garden and recreational areas, swimming pool, children's playground, fishing and boating facilities.

• • •

TCA WILL INTRODUCE the new prop-jet **Vickers** Vanguard on daily Montreal, Toronto, Winnipeg, Regina, Calgary and Vancouver service Feb. 1.

Vanguard service from Montreal and Toronto to Bermuda, Bahamas, Antigua, Jamaica, Trinidad and Barbados will start March 1. Also on that date, DC-8 jet Toronto-Tampa service will be increased to two flights each day. Vanguards will take over the Florida summer schedule April 30 with four flights a week.

Nova Scotia Plans to Cash In On Tents-and-Trailers Boom

From Our Own Correspondent

HALIFAX — Nova Scotia is aiming to attract more tent and trailer tourists this summer.

Realizing that tourists are finding tenting a cheap, enjoyable way to spend non-traveling hours, the provincial government hopes to see picnic sites located at least every 50 mi. and campsites every 100 mi. on main highways.

At least one campsite will be located in each of the province's 18 counties.

Implementation of the program will take about eight years.

John MacIntyre of the Nova Scotia Travel Bureau feels the camping craze is a big development.

"It's difficult," he says, "to know how far it will go. Certainly our expansion in Nova Scotia is equal to that of any other province in Canada."

MacIntyre is compiling a booklet on Nova Scotia camping for tourists listing costs, facilities and other information.

Government sites have been built where private enterprise is not located or for some reason is unable to locate.

Assistance from the Industrial Loan Board is available to private groups starting a campsite. Financing is usually on a 50-50 basis.

A typical privately built campsite is Lennox Park which will open this spring on the scenic North Shore highway along Northumberland Strait.

With 300 campsites, the park is being built by Antigonish automobile salesman, Hugh D. MacGillivray.

He expects to have Lennox Park operating "full steam" by mid-June. Work on the site started last October.

MacGillivray had owned the land for years. He surveyed camping parks in eastern Canada and New England and decided this was the thing to do with the land.

The site has both salt and fresh water facilities (a stream runs through the centre of the property into the strait) and will boast hot running water, showers, clothes washers and other conveniences.

A 75 ft. by 40 ft. recreation room and store is also being constructed. MacGillivray estimates total cost "between $25,000 and $30,000".

Lennox Park will cater at first primarily to tenting travelers who will pay $2 per day for the facilities. Trailer rates will be decided later.

Your Dollar Is Worth . . .

(Rates relative to Cdn. dollar)

	Recent	Month Ago
Argentina, peso paper	.0122	.0120
Australia, pound	2.232	2.197
Austria, schilling	.0387	.0381
Bahamas, pound	2.789	2.746
Belgium, franc	.0200	.0197
Bermuda, pound	2.79	2.746
Brazil, cruzeiro	.0051	.0048
Chile, escudo	.944	.93
China, peoples dollar (yuan)	.4061	.3997
Colombia, peso	.1391	.1369
Costa Rica, colon	.1774	.1746
Cuba, peso	.9950	.979
Czechoslovakia, crown (1)	.1381	.1359
" crown (2)	.0703	.0691
Denmark, krone	.1443	.1420
Dominican Republic, peso	.9962	.98
Egypt, pound	2.857	2.819
Finland, markka	.0032	.0031
France, new franc	.2028	.1994
Germany (East)		
ost. deutschemark (1)	.447	.44
ost. deutschemark (2)	.2375	.2345
Germany (West)		
deutschemark	.2383	.2345
Greece, drachma (new)	.0332	.0326
Haiti, gourde	.1992	.196
Hong Kong, dollar	.1751	.1719
Iceland, krona	.0262	.0257
India, rupee	.2101	.2062
Israel, pound	.563	.552
Italy, lira	.0016	.0016
Jamaica, pound	2.797	2.746
Japan, yen	.0026	.0026
Mexico, peso	.0797	.0782
Netherlands, guilder (florin)	.2642	.2595
Netherlands West Indies, guilder (florin)	.5320	.5223
New Zealand, pound	2.7865	2.748
Norway, krone	.1396	.1371
Pakistan, rupee	.2101	.2063
Panama, balboa	.9987	.9805
Peru, sol	.0369	.0362
Philippines, peso	.4383	.4303
Portugal, escudo	.0349	.0342
Puerto Rico, dollar	.9987	.9805
South Africa, pound	2.7934	2.749
Spain, peseta	.0166	.0163
Sweden, krona	.1922	.1891
Switzerland, franc	.2308	.2272
United Kingdom, pound	2.789	2.746
U.S.S.R., rouble (1) (new)	1.10	.2445
" rouble (2)	....	.1003
Venezuela, bolivar	.298	.293
West Indies Federation (except Jamaica) dollar	.5813	.5722
Yugoslavia, dinar (1)	.0033	.0032
" dinar (2)	.0025	.0025

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

List of Exporters Goes 'Round World

New membership booklet of Canadian Exporters Association is being distributed to buyers and trade organizations abroad and in Canada.

Idea of the foreign distribution is to create "a more general awareness of Canada as a source of supply" and to stimulate trade enquiries.

Each company member is listed with a description of his production.

Copies are being sent to Canadian trade commissioners around the world, to visiting foreign businessmen and to all enquirers by mail to the association's office in Montreal.

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Two weeks or less	*35.8%*
Over two weeks up to one month	*49.8*
Over one month	*14.4*

Many take more than one vacation — each at different seasons:

Spring	*15.2%*
Summer	*60.8*
Autumn	*14.1*
Winter	*15.2*

**73% of Post readers take their vacations away from home. National average: 39.8%.*

Source: Gruneau Research.

The Financial Post
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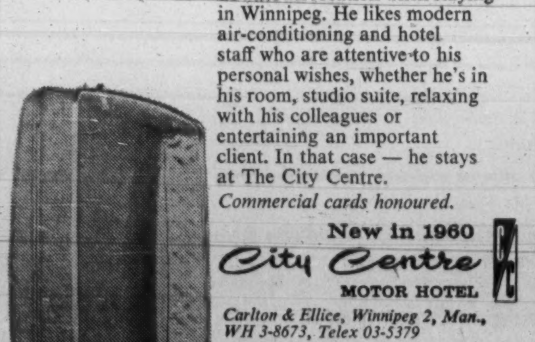
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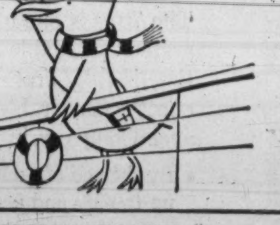

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QUEEN ELIZABETH	Mar. 15, 29	*SAXONIA	Feb. 2, Mar. 2, 30
PARTHIA	Feb. 17, Mar. 17	*CARINTHIA	Feb. 10, Mar. 10
MEDIA	Mar. 3, 31	*IVERNIA	Feb. 16, Mar. 16

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Secondary Mortgage Mart Nears Reality

Is a secondary market for NHA mortgages near reality? A private Ontario investment company is spearheading a drive to make it so.

Involved would be purchase of NHA mortgages from CMHC and sale of bonds secured by them.

This would enable CMHC to pour new money into mortgage lending.

Developers of a secondary market hope pension funds and U. S. markets can be tapped.

The scheme may also bring banks back into the mortgage field.

By NEVILLE NANKIVELL

After years of study and discussion, the possibility of a secondary mortgage market for National Housing Act mortgages has suddenly become real.

It could be working later this year, if present plans keep rolling along trouble-free.

Behind the latest drive is **Old Brook Financial Co.**, a private Ontario investment company which wants to buy NHA mortgages from approved lenders and sell bonds secured by them.

Old Brook, organized last year, is owned two-thirds by private Canadian interests and one-third by **Eastman Dillon, Union Securities & Co.**, U. S. investment banking firm with head office in New York.

Prime movers on the Canadian end are Toronto lawyer John R. Campbell, and Alex J. Rubin of **Alhest Investments Ltd.**, Toronto. The Rubin interests own one third, **Webb & Knapp** two thirds, of Toronto Industrial Leaseholds (1957) Ltd.

Company is prepared to negotiate for purchase of $25 million of existing NHA mortgages from **Central Mortgage & Housing Corp.**

Submissions have been made to the federal government to facilitate the scheme, and **FP** learns that a cabinet directive has been given to the finance department to study technical problems involved.

Key ideas behind the Old Brook plan are these:

- **NHA** mortgages would be marketed in the form of an investment document for which housing would be the security.
- **Then** CMHC could clear large chunks of existing mortgages from its portfolio and pour new money into the mortgage-lending stream.
- **This** type of mortgage bond operation could spread to other approved lenders.
- **An** orderly secondary market — where there was complete institutional acceptance of paper secured by NHA mortgages — might lure Canada's chartered banks back into the mortgage field.

The banks now refuse mortgage loans because they regard them as illegal — NHA fixed interest rate of 6¾% is above banks' legal 6% limit. But they would be able to buy NHA-backed mortgage bonds because these would be regarded as investments rather than loans.

Only NHA mortgages are being considered at present. These carry Canadian government insurance — a feature that gives the potential to NHA-backed mortgage bonds. The paper would be very high quality.

Proposals for a secondary market have been discussed for years. Various attempts have been made, all have failed.

All of them, however, had this aim in common:

Investors should be able to buy and sell mortgages as easily as they can trade stocks and bonds. Some type of market operation should be established facilitating this.

Poor marketability of mortgages has been the biggest drawback to a broader demand for mortgages. Even the advent of government insurance on NHA loans didn't achieve this.

Legislative changes are needed to change some features of NHA mortgages which still block them as a suitable underlying security for bond financing.

So the government has been asked to consider about 10 changes aimed at improving marketability of the NHA mortgage, such as more flexibility in its yield.

Proposed changes also involve insurance features of NHA mortgages. Government insurance is 100% on new mortgages, but problems of foreclosure complicate collection. Sometimes insurance obligations are avoided because title is unacceptable to CMHC. And mortgagors' rights in many provinces make completion of foreclosure actions a lengthy process (**FP**, Jan. 21).

Recommended are easier acceptance of title, longer and more flexible terms for interest payment at full mortgage rate while foreclosure actions are continuing.

Legislation would also be needed to allow CMHC to sell mortgages from its portfolio at a discount.

CMHC gets its mortgage funds from the federal treasury. If it borrowed $10 million and sold mortgages to Old Brook for $9,750,000, how would the deficit be made up to the treasury?

This is the sort of problem finance department officials are working on.

Quick payback of treasury funds, of course, would free more funds for mortgage lending.

Developers of the Old Brook plan look to Canadian pension trusts and funds and U. S. and other foreign institutions as main placement market for mortgage bonds.

They are aiming at private sale to investors who wouldn't otherwise be investing directly in NHA mortgages. Public issues are ruled out for the present — too costly at narrow margins involved — but might be a possibility later on.

Observers say the U. S. market has great potential, possibly $250 million a year.

The proposed changes in NHA mortgage features, however, would have to be approved before the U. S. market could be tapped. And the mid-December budget resolutions pose another problem.

U. S. investors don't put funds into Canadian mortgages because they don't consider them legal investments. There are too many exchange and foreclosure risks involved, and it's contrary to usual U. S. investment practice.

But mortgage bond demand could probably be stimulated if the U. S. institutional-type investors were offered reasonable protection against exchange risks and strong insurance features.

Recent increases in Canadian withholding taxes are another difficulty. Some observers have suggested that half an issue of mortgage bonds should be exempted from the 15% tax as an incentive to create additional funds for housing.

Old Brook plan developers aren't making any specific proposals until the government's general attitude on foreign borrowing to support housing is clarified.

Company has already been involved in $30 million of NHA mortgage financing with sale of bonds secured by collateral pledge of NHA mortgages. About $25 million of this amount was done in conjunction with **Montreal Trust Co.** and **The Royal Trust Co.** by six collateral trust-type bond issues.

DOME MINES

Gold production from **Dome Mines** in December was $532,884 from 59,700 tons. Dec. /59 bullion was valued at $533,847.

ANNOUNCEMENT

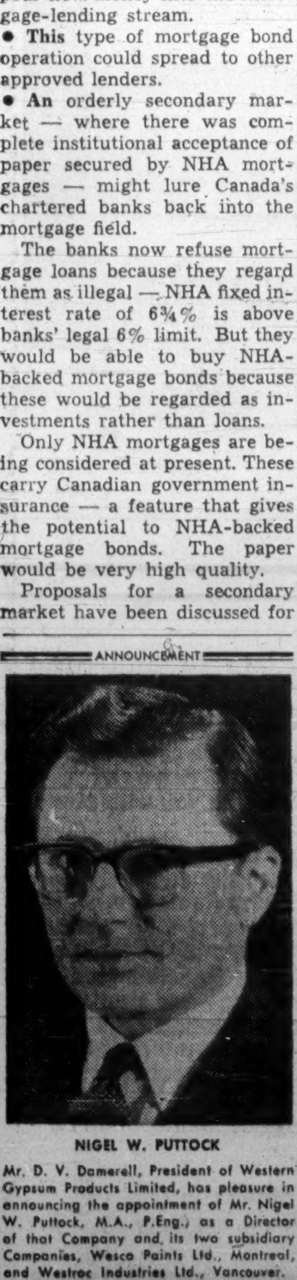
HARDING CARPETS LIMITED

ALBERT DAVIDSON, C.A.

Mr. C. Malim Harding, President of Harding Carpets Limited, announces the election of Albert Davidson to the Board of Directors.

Mr. Davidson will continue as General Manager of the Company.

ANNOUNCEMENT



NIGEL W. PUTTOCK

Mr. D. V. Damerell, President of Western Gypsum Products Limited, has pleasure in announcing the appointment of Mr. Nigel W. Puttock, M.A., P.Eng., as a Director of that Company and its two subsidiary Companies, Wesco Paints Ltd., Montreal, and Westroc Industries Ltd., Vancouver.

Mr. Puttock joined the Company in August, 1959 and after a period of training with associate overseas companies, moved to Winnipeg from Hamilton in April, 1960.

Wabush Iron Partners Take $20 Million Step

First major construction step in a vast iron ore development program in Labrador and Quebec will get under way this year.

Wabush Iron Co. has approved construction work in excess of $20 million on development of its huge Wabush Lake iron ore deposits in Labrador.

Involved are facilities needed for further development of large-scale mining, processing and housing installations for production of high-grade iron ore concentrates.

These include a 25-mi. railway from harbor site at Pointe Noire, Que., where ore will be loaded, to Mile 8 on the Quebec North Shore & Labrador Railway.

Dredging for an ore loading dock will be completed and a dock built.

Rough grading of the service and ore storage area will be done at dock site and building of service facilities started. Cost of this phase of work will be over $15 million.

At Wabush Lake, housing and other preliminary structures will be built at a cost of some $5 million. These include living quarters and facilities for feeding and maintaining 1,200 men.

Operation of the preliminary ore processing plant, which has been running since early 1960 to test processing methods, has resulted in shipments to date of about 42,000 tons of concentrates to steel plants of Wabush Iron Co. owners in the Great Lakes area for sintering and blast furnace tests. The tests have proved satisfactory, the partners report.

Exploration drilling of the orebody — 32,000 ft. to date — will continue to further determine characteristics of the orebody.

Wabush Iron Co. is presently owned by **Steel Co. of Canada, Youngstown Sheet & Tube Co., Interlake Iron Corp., Inland Steel Co., Pittsburgh Steel Co.** and **Pickands Mather & Co.**, which is also managing agent.

Imperial Oil Earnings up 12%

Imperial Oil Ltd. 1960 earnings are estimated at $61 million, equivalent to $1.94 a share. This is 12% more than previous year's earnings of $54,525,000, or $1.73 a share.

The improvement is said to reflect increased sales of higher value products, and a better cost relationship to sales. Product sales were up by about 2% with significant gains in sales of motor fuels and chemical products.

Refinery runs were down by 1% and net production of crude oil was almost 7% lower.

Outlook for 1961 indicates continuing growth in the petroleum industry, President W. O. Twaits says.

Company's capital expenditure programs are being maintained.

WORLD BUSINESS

MONTREAL (Staff) — Some 60 Canadian delegates will attend the International Chamber of Commerce World Business Congress in Copenhagen, May 22-27. Theme is: Private Enterprise in Economic Development.

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TEN YEARS OF DEVELOPMENT AND GROWTH

	1960	1955	1950
New Business Placed	$ 70,545,111	$ 43,938,470	$ 32,038,663
Total Income	12,820,138	8,332,566	5,644,178
Increase in Reserves For Future Payments to Policyholders and Beneficiaries	3,892,650	3,405,239	2,676,952
Payments to Policyholders and Beneficiaries	4,957,466	2,458,498	1,736,477
Business in Force	444,734,461	283,057,576	183,732,718
Assets	77,490,545	54,005,306	36,486,393
Capital and Surplus	8,735,017	5,738,712	3,455,337
Net Interest Rate Earned	5.39%	4.59%	4.39%

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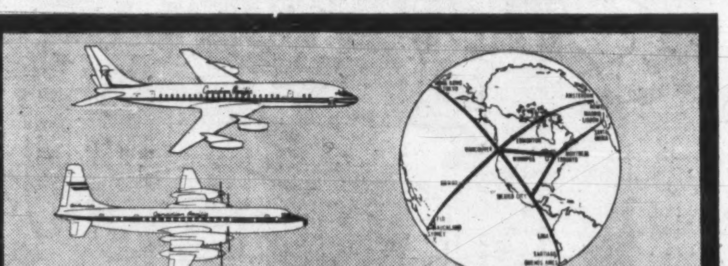

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Three Supervised Funds Show Decline in Assets

MONTREAL (Staff) — Net asset value per share of **Supervised Income Fund, Supervised Growth Fund** and **Supervised American Fund** fell 1.8%, 5.4% and 1.5% respectively in the three months ended Dec. 8/60.

Income fund decreased from $3.97 to $3.90; Growth fund from $1.66 to $1.57 and American fund from $6.79 to $6.69.

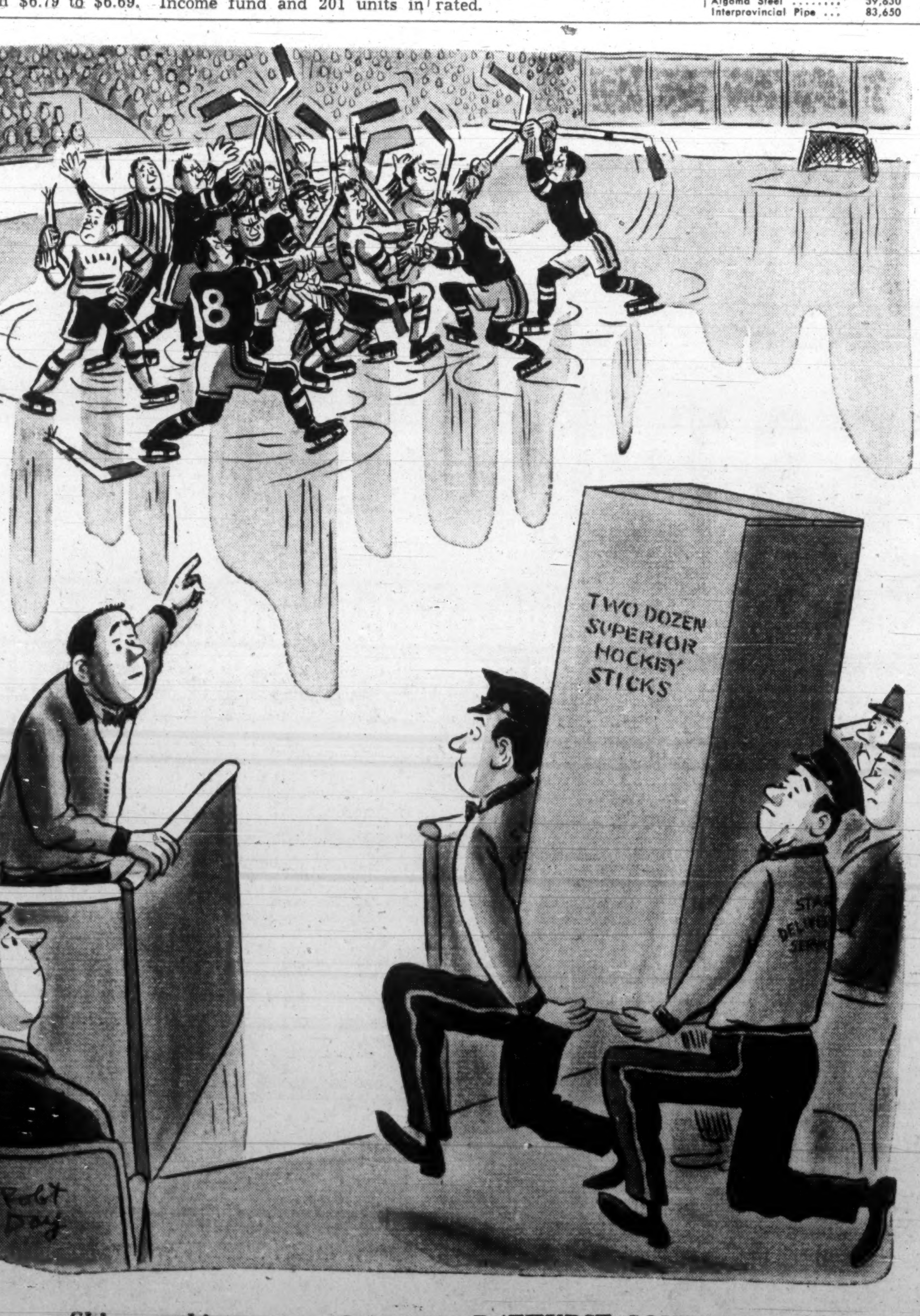
Total net assets of the Income fund were down 2.3% to $1,021,850 from $1,046,000 at Sept. 9/60.

Growth fund's total net assets dropped 3.6% to $477,933 from $496,000 and American fund's assets were off 2.2% to $190,625 at Dec. 8/60 from $195,000.

In the quarter there were net liquidations of 1,623 units in the Income fund and 201 units in the American fund. Growth fund recorded net sales of 5,292 units.

Other than four stock dividends received by the American fund, the only change in the holdings of the three funds was the sale of 100 shares of **Anglo-Canadian Telephone Co.**, 4½% preferred.

John C. Rogers, president of **Supervised Investment Ltd.**, assured shareholders recent tax changes would not affect the Supervised group of mutual funds. All the funds, except **Executive Fund** are unincorporated.



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THE INVESTMENT FUNDS

Fonds Collectif: Two Up, One Down in Six Months

MONTREAL (Staff) — Total net assets of **Fonds Collectif "A"** increased 6.9% in six months to Sept. 30/60, to $3,194,804 from $2,988,945. Break-up value advanced 0.8% to $5.15 from $5.11.

The B fund, which started at the beginning of the year reported a 6.4% increase in per share asset value to $5.49 from $5.16. Total net assets at Sept. 30 rose to $420,540 from $99,112.

Net asset value per share of the C fund fell 2.3% to $5 from $5.12 at March 30/60. Total assets increased to $150,513 from $20,062.

In six months to Sept. 30/60, the A fund made net sales of 36,145 units; B fund, 57,452 units and C fund 10,040 units.

C. J. Vary, comptroller of the three funds, told **FP** 1,800 clients have purchased nearly $6 million in the A and C funds contractual plans since they started two years ago.

Here are six-month changes in the three funds in detail:

	Amount held Sept. 30 1960	Change since Mar. 31 1960
A FUND:	$	$
Canada 5½%/62	nil	—50,000
Do 5½%/63	nil	—20,000
Do. 3¾%/65	nil	—70,000
Do. 3¾%/78	nil	—20,000
C.N.R. 5½%/64	150,000	—50,000
Do. 4%/81	50,000	—30,000
Ontario 5½%/70	20,000	+20,000
Quebec 4¾%/77	nil	—10,000
Hydro Que 5%/62	nil	—10,000
Do 6%/69	nil	—18,000
Do. 5½%/64	30,000	+30,000
B.CC. Electric 6%/84	15,000	+5,000
Bell Telephone 4½%/67	70,000	+70,000
Do. 6¼%/78	nil	—25,000
Consumers Gas Co. 6½%/79	nil	—10,000
Que. Tel. 6%/77	nil	—10,000
Credit Foncier 5%/65	nil	—50,000
Credit St. Laurent	nil	—5,000
GMAC 6¼%/77	nil	—10,000
JAC 6%/79	nil	—10,000
Can.-Met. Ex. 5½%/62	30,000	+30,000
Cdn. Dyno 6%/63	40,000	+30,000
Lorardo Uran. 6%/62	40,000	+25,000
Milliken 6%/62	110,000	+90,000
Stanleigh 5½%/62	30,000	+20,000
Stanrock 5¾%/63	nil	—5,000
Trans. Can. Pipe 5.85%/87	nil	—7,000
Sicard Inc. 6%/79	nil	—10,000
T. Avachon 6%/72	nil	—5,000
Volcano Ltee 6½%/69	nil	—7,000
Fonds Collectif B	40,000	+30,000
Preferred:	Shares	Shares
Algoma Central 6%	263	+63
Volcano 6½%	500	+500
Common:		
Provincial Bank	1,500	+300
Royal Bank	500	+200
Que. Power	1,000	+800
Cdn. Breweries	2,200	+700
Dist.-Corp.	1,700	+200
John Labatt	1,200	+75
Loblaw Cos. 'B'	500	+200
Massey-Ferguson	2,000	+1,000
MacMillan Blo. & P.R.	4,000	+200
Consol. M. & S.	1,000	+300
Inter. Nickel	1,000	+500
Interprov. Pipe	1,000	+300
Alf Lambert	1,200	+200
Fonds Collectif C	12,000	+2,000
B. FUND:	$	$
Canada 5½%/63	nil	—10,000
Quebec 5½%/81	30,000	+30,000
Hydro Que. 6%/69	30,000	+20,000
Bell. Tel. 6¼%/78	35,000	+25,000
Montreal 6%/69	7,000	+7,000
Montreal Metro 6%/72	25,000	+25,000
Alta. Gas Trunk	20,000	+20,000
B.C. Electric 6½%/90	20,000	+20,000
Consumers Gas 6½%/79	10,000	+10,000
Quebec Tel. 6%/77	10,000	+10,000
Trans Can. Pipe 5.85%/87	7,000	+7,000
St. Lawr. Credit 6%/70	5,000	+5,000
GMAC 6¼%/77	10,000	+10,000
Traders Finance 6¾%/75	15,000	+15,000
A. Belanger 7%/68	10,000	+10,000
Cent. Metro Co. 7%/70	10,000	+10,000
Inland Cement 6¾%/75	13,000	+13,000
Sicard Inc. 6%/79	20,000	+20,000
Simard & Freres 7%/63	10,000	+10,000
St. Lawrence Corp. 6¾%/80	25,000	+25,000
J. A. Vachon 6%/72	5,000	+5,000
Volcano 6½%/69	7,000	+7,000
C. FUND:	$	$
Canada 5½%/63	nil	—10,000
IAC 6¼%/63	$20,000	+20,000
	Shares	Shares
Union Gas	600	+400
Crush Int'l. 6/% conv.	50	+25
Sicard Inc.	1,000	+200
Rolland Paper	400	+200
Great Lakes Paper	200	+100
Labrador Mining	300	+100
Cdn. Export Gas	2,000	+750
Int'l. Util. Corp.	300	+300
Shop & Save	300	+300
Cassiar Asbestos	400	+400
Dom. Tar & Chemical	300	+300
Superior Propane	200	+200

Inv. Mutual Assets Down Fractionally

Investors Mutual of Canada Ltd., Winnipeg, total net assets fell 0.4% in Oct. to $201,046,500 at Oct. 31. Net assets per share declined 1.4% to $10.62.

October net sales were 186,342 shares, boosting total outstanding to 18,930,787 shares.

Bond and note holdings were increased by $1,727,000, after sale of some long term issues and purchase of short term ones. Among common stocks, holdings in 10 were increased, four reduced.

	Amount Held Oct. 31 1960	Change Since Sept. 30 1960
Bonds:	$	$
Canada 5½%/75	4,450,000	+150,000
C.N.R. 5%/77	350,0000	—150,000
Que. Hydro 6%/79	nil	—540,000
Sask. Wheat Pool 3⅜%/61	750,000	+750,000
Bell Tel. 6¼%/78	nil	—733,000
Federal Grain 3½%/60	500,000	+500,000
Man. Pool El. 3½%/60	500,000	+500,000
United Grain 3¼%/60	1,000,000	+1,000,000
Do. 3¼%/61	250,000	+250,000
Common:	Shares	Shares
Cdn. Bk. of Comm.	93,288	+1,005
Imperial Bank	38,405	+75
Royal Bank	61,212	—860
Caterpillar	5,000	—9,000
Merck & Co.	3,000	+1,800
General Foods	19,500	+300
Geo. Weston "B"	11,945	+675
Zeller's	39,625	+2,700
Philips' Lamp	3,200	+2,500
I.B.M. Corp.	850	+400
Radio Corp.	23,548	—5,000
B. F Goodrich	6,400	+900
Algoma Steel	39,630	—1,400
Interprovincial Pipe	83,650	+1,300

Grouped Income Shares Ltd. Shows Net Assets Rise 2.5%

Grouped Income Shares Ltd., Vancouver, net assets at Nov. 30/60 of $9,360,183 were up 2.5% on $9,135,964 three months earlier.

Indicated net asset value per share at Nov. 30 was $3.31 down 4% from $3.45.

Outstanding capitalization rose 179,744 shares to 2,827,849 shares.

In period since Aug. 31/60, the fund increased its bond-note holdings by $573,000 principal amount. It increased **Alberta Wheat Pool** notes and added a **National Trust Co.** certificate, and **Loblaw Groceterias Co.** debentures.

It added three new common stocks, **Alberta Natural Gas Co., Pacific Gas Transmission C.,** and **Anderson - Pritchard Oil Corp.**, eliminated **Gunnar Mines, Reichhold Chemicals, Kerr-Addison Gold Mines** and **Fruehauf Trailer Co.**, increased nine issues, reduced seven.

Here are changes for the quarter in detail:

	Amount Held Nov. 30 1960	Change Since Aug. 31 1960
Bonds:	$	$
Alta. Wheat Pool 3½-3¾%	425,000	+50,000
Loblaw Groc. 4¾%/76	98,000	+98,000
National Trust 2¾%	425,000	+425,000
Common:	Shares	Shares
Lockheed	3,000	+1,266
Gen. Dynamics	2,500	+400
Rio Algom	17,000	+10,000
Gunnar	nil	—7,000
C.I.L.	3,700	+2,000
Reichhold	nil	—3,120
Can. Cement	3,800	+300
Dom. Tar & Chem.	11,300	—5,000
Gen. Telephone	8,200	—2,000
Int'l. T. & T	1,700	+500
Traders Fin. "B"	900	—100
Unilever N.V.	1,000	+400
Abitibi Power	7,075	—2,000
Consol. Paper	4,400	—1,000
Kerr-Addison	nil	—2,800
Alta. Nat. Gas	5,000	+5,000
Pac. Gas Trans.	5,000	+5,000
Friden Calc.	2,100	+1,600
Anderson-Pritchard	2,200	+2,200
El Paso Nat. Gas	7,600	+1,520
B.C. Power	3,900	—1,000
Steel Co. of Can.	2,500	—800
Fruehauf Trailer	nil	—2,400

Mutual Bond Fund Likes Short Terms

Mutual Bond Fund, Vancouver, net assets of $1,627,473 at Dec. 31/60 were 14% higher than $1,427,848 six months earlier.

Net asset value per unit rose 4.1% to $6.38 (from $6.13).

Units outstanding rose to 254,836, indicating net sales of 21,831 units.

"Some softening in interest rates in early 1961 may be seen, but we doubt ii there will be a sufficient swing to justify buying long-term bonds," fund's investment adviser says. Fund is maintaining its policy of holding shorts and convertibles only.

Here are changes for the six months in detail:

	Amount held Dec. 31 1960	Change since June 30 1960
Bonds:	$	$
C.N.R. 5½%/64	nil	—50,000
Ontario 5½%/80	nil	—25,000
Ont. Hydro 5%/77	nil	—50,000
Abitibi Pwr. 4½%/66	275,000	+200,000
Do. 6¼%/77	nil	—40,000
Alta. Gas Tr. 6½%/81	nil	—15,000
Do. warr.	nil	—956
B.C. Electric 6%/84	85,000	+10,000
Do. 5%/82	nil	—70,000
B.C. Tel. 5%/82	nil	—70,000
Cdn. Dyno 6%/63	240,000	+125,000
Canada 3%/61	235,000	+235,000
Cdn. Utils. 5¾%/77	nil	—25,000
Dom. Tar & Chem. 5¼%/78	nil	—75,000
G.M. Accept. 6¼%/77	nil	—90,000
Indust. Accept. 6%/79	nil	—75,000
Loblaw Groc. 4¾%/76	nil	—35,000
Lorado 6%/62	113,000	+53,000
Northwestern Utilities 5⅜%/83	nil	—90,000
Power Corp. 5½%/77	nil	—80,000
Simpsons 5%/76	125,000	+125,000
Do. 5½%/79	nil	—25,000
Stanleigh 6½%/64	135,000	+95,000
Milliken 6%/62	50,000	+50,000

Scudder Fund of Canada Boosts Overseas Stocks

Scudder Fund of Canada Ltd., U. S.-owned Canadian mutual fund, net assets of $49,952,892 at Nov. 30/60 declined 7.2% from $53,827,483 three months earlier.

In same period, net asset value per share declined 3.9% to $11.81 (from $12.29).

There was net liquidation of 151,798 shares during the quarter, reducing outstanding shares to 4,229,316.

Fund increased its overseas common stock holdings and new commitment was made in **Alberta Natural Gas Co. Hudson's Bay Oil & Gas Co.** and **Quebec Natural Gas Co.** were eliminated. Bond holdings were reduced by $1 million.

Here are changes for the quarter in detail:

	Amt. held Nov. 30/60	Chge. since Aug. 31/60
Bonds:	$	$
Can. Treas. Bills '60	500,000	—1,000,000
Canada 5½%/63/76	2,000,000	+1,000,000
Do. 4½%/83	nil	—1,000,000
Shares:	Common	Common
Peugeot S.A.	3,000	+3,000
Elliott Automation	75,000	+5,000
Deutsche Bank	2,000	+1,000
Dresdner Bank	2,000	+1,000
Montecatini	nil	—10,000
Westminster Paper	33,750	+1,750
Hudson's Bay O. & G.	nil	—6,700
Imperial Oil	37,500	—2,500
Alta. Nat. Gas	2,500	+2,500
Cdn. Int'l. Pwr.	49,500	—500
Que. Nat. Gas	nil	—4,850
Broken Hill Prop.	20,000	+10,000
Calg. & Ed. Corp.	20,000	—6,900

Mutual Accumulating Fund Increases Common Stocks

Mutual Accumulating Fund, Vancouver, net assets totaled $26,063,491 at Dec. 31/60, up 11.4% from three months earlier.

Net assets per share at Dec. 31 were $7.50, up 8.4% (from $6.92).

Outstanding MAF shares increased 91,105 shares during the quarter to 3,471,631.

Mutual Income Fund's proportion of MAF net assets at Dec. 31 was $12,468,109 (47.8% of total) equal to $4.82 per MIF share, up 6.9% (from $4.51 three months earlier). MIF outstanding shares increased by 94,049 shares to 2,584,417.

"Evidence continues to point to a better investment atmosphere developing in 1961," says **Bolton, Tremblay & Co.**, fund's investment adviser.

Here are the quarter's portfolio changes:

	Amount held Dec. 31 1960	Change since Sept. 30 1960
Bonds:	$	$
C.N.R. 5½%/64	nil	—10,000
Canada 5½%/62	nil	—600,000
Do. 5½%/63	nil	—562,000
Do. 3%/61	1,217,000	+1,217,000
Pioneer Grain 4¼%	225,000	+225,000
Robin Hood Flour 3%	nil	—300,000
Federal Grain 3¾%	nil	—500,000
Do. 4%	500,000	+500,000
Imperial Invest. 2%	nil	—500,000
Mutual Bond Fund	*1,435,519	*+190,820
*Market value.		
Preferred:	Shares	Shares
B.C. Tel. 5¾%	nil	—1,600
Geo. Weston 6%	nil	—3,000
Common:		
Bank of Montreal	8,500	+4,000
Indust. Accept.	17,025	—2,000
Royal Bank of Canada	6,500	+500
Dominion Stores	8,000	+8,000
Simpsons	4,000	+4,000
International Nickel	15,800	+1,000
Kerr-Addison	12,700	+2,000
Noranda Mines	7,000	+3,900
Gunnar Mines	nil	—1,700
Hudson Bay Mining	nil	—1,500
Steep Rock Iron	nil	—4,100
Imperial Oil	24,000	+2,000
Texaco Canada	6,750	+750
Pacific Pete	4,000	+4,000
Alta. Gas Trunk	14,000	+14,000
Do. warr.	4,000	+4,000
Interprov. Pipe L.	9,100	+1,000
Trans-Canada Pipe Lines	30,000	+3,500
Trans-Mtn. O.P.	8,000	+8,000
Moore Corp.	15,025	—2,500
B.C. Power Corp.	14,000	+700
Union Gas Co.	15,000	+10,000
C.P.R.	7,000	+7,000
Algoma Steel	22,200	—860
Page-Hersey	17,000	—2,000
Steel Co. of Can.	9,325	—1,425
Cdn. Celanese	5,000	+5,000
Cdn. Bank of Comm.	2,000	+2,000

Bald Mountain Gets St. Lawrence Area Farmout

MONTREAL (Staff) — In a farm-out agreement with **Inter-City Propane Inc., Bald Mountain Oil Co.** has acquired a 60,000-acre oil and gas concession in the St. Lawrence lowlands.

Inter-City is a subsidiary of **St. Maurice Gas Inc.**

Under the agreement, Bald Mountain undertakes to drill three wells within six months on the concession in the Trois Rivières-Pointe du Lac areas.

In the event of production:

- Bald Mountain will get all leasable areas obtainable under terms of Inter-City's oil and gas concession.
- It will pay Inter-City 6¼% gross royalty on all gas produced and commercially sold.
- Inter-City will have first refusal to purchase gas at market prices.

The concession was granted to the St. Maurice subsidiary by Quebec order-in-council on Dec. 16.

Bald Mountain recently obtained from the Quebec government two oil and gas concessions in the Sorel area, totaling 122,650 acres.

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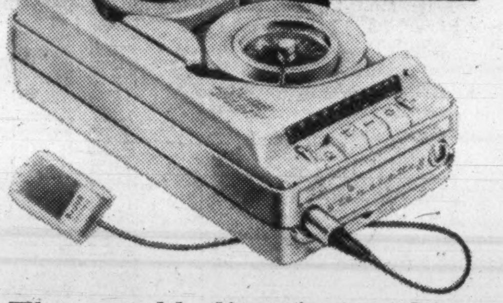

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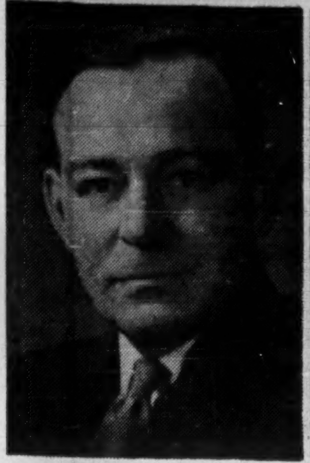

W. N. WICKWIRE, Q.C.
Chairman of the Board

HAROLD P. CONNOR
President

J. ERNEST RICHARDSON
Vice-President

At a recent meeting of the Board of Directors of The Eastern Canada Savings and Loan Company, the following officers were elected: W. N. Wickwire, Q.C., Chairman of the Board; Harold P. Connor, President, and J. Ernest Richardson, Vice-President.

Mr. Wickwire has been a Director since 1951 and solicitor for the Company since 1949. He is also Vice-President of the Nova Scotia Light & Power Co. Limited and the Eastern Trust Company as well as being a Director of several other companies.

Mr. Connor has been Director since 1949 and Vice-President since 1950. He is a Director of the National Sea Products Ltd., the Phoenix Insurance Company, and a number of other companies. He is also on the Advisory Board of the Royal Trust Company.

Mr. Richardson is a Director and President of the Maritime Telegraph & Telephone Co. Limited, Director of the Halifax Insurance Company and other companies.

Laura Secord Awaits Results of New Type Shop

It is still too early to say whether first combined candy-pastry shop of **Laura Secord Candy Shops Ltd.** will be profitable, President Robert J. McGillis told annual meeting.

This shop, opened last October in Toronto, has had a "most gratifying" reception from public, he said. Full line of bakery goods is baked on premises. Company will wait to see how this shop makes out before planning more of this type.

Limited assortment of cakes and cookies is sold along with candy products in almost all of 141 shops now operated. This business was described as "most successful and profitable." Number of shops is up from 137 at Sept. 30/60.

Substantial addition to Montreal studio and modern machinery installed in both Montreal and Toronto studios are paying off in better handling of goods and materials and in helping keep costs down, McGillis said.

Profits (82c a share) and sales (almost $6.6 million) in fiscal 1960 were highest in company history.

Board of directors was increased to seven from five. New directors are Frank J. Phelan and Ralph M. Barford, both of Toronto.

Works Contracts At $9.4 Million

Federal Department of Public Works awarded contracts involving expenditures totaling $9.4 million during December, 1960.

Amount for new works in building construction and harbors and rivers engineering was $8.6 million; for repairs and maintenance of existing structures, $563,441; for installation of water and sewage facilities, $227,256; and for dredging, $29,550.

Larger projects for which contracts were awarded:

Newfoundland

Fortune — improvements to harbor — **McNamara Construction of Newfoundland Ltd.**, St. John's $294,823
Glenwood — post office building — **H. C. Simms Ltd.**, Buchans $23,200

Nova Scotia

Mabou — post office building — **Stephens Construction Ltd.**, Sydney $22,250
Whitney Pier — post office building — **Maritime Builders Ltd.**, Sydney $21,179

New Brunswick

Fredericton — headerhouse and tunnel to main science service laboratory at the agricultural research station — **Atlas Construction Co.**, Fredericton $153,200
Moncton — addition and alterations to federal building — **Ellis-Don Ltd.**, London, Ont. $1,674,000

Quebec

Calumet — post office building — **Sinclair Supply Co.**, Vankleek Hill, Ont. $17,992
Caughnawaga—R.C. teachers' residence for Department of Citizenship and Immigration — **Simeon Marcil**, St. Chrysostome .. $76,970
Lanoraie — post office building — **Gregoire Perrault Inc.**, Joliette $16,000
Les Escoumains — post office building — **Lucien Cote Enr.**, Baie Comeau $19,775
Mistassini — post office building — **Verga Construction Ltd.**, Dolbeau $17,850
Montreal — alterations to customs house at 400 Youville Square — **Edgar Milot Inc.**, Montreal $89,990
Montreal — addition and alterations to Rosemont postal station — **Giard Construction Co.**, Montreal, $29,300
Montreal — supply and installation of boilers at central heating plant of Queen Mary's Veterans Hospital for Department of Veterans Affairs — **Foster Wheeler Ltd.**, St. Catharines, Ont. $245,075
Normetal — post office building — **Francois Michaud**, La Sarre, Abitibi $18,258
Ormstown — post office building — **Simeon Marcil**, St. Chrysostome $33,000
Ste. Anne de la Perade — post office building—**Alban Trudel Enr.**, St. Severin de Proulxville, $14,315
St. Damien de Buckland — post office building — **Fernand Pichette**, Buckland $17,850
St. Germain de Grantham — post office building — **Robert Lemire**, St. Germain de Grantham $18,500
St. Lin des Laurentides — post office building — **Sauve Construction Ltée.**, Ste. Therese .. $15,000
St. Michel des Saints — post office building — **Reginald St. Georges**, St. Michel des Saints $19,950
Shawbridge — post office building — **S. Schulz Inc.**, St. Jerome, $15,800
Thurso — addition and alterations to post office — **Dufort & Lavoie Engrg.**, Montebello $21,867

Ontario

Angus — post office building — **J. M. Fuller Ltd.**, Weston $17,605
Armstrong — post office building — **Hakala Construction**, Sioux Lookout $19,327
Balmertown — post office building —**A. K. Penner & Sons Ltd.**, Giroux, Man. $22,439
Downsview — federal building — **Purton Construction Co.**, Toronto $276,000
Falconbridge — post office building — **Fielding Construction (Sudbury) Ltd.**, Sudbury $18,538
Finch — post office building — **Menard Bros. Ltd.**, Cornwall, $16,290
Ignace — post office building — **A. K. Penner & Sons Ltd.**, Giroux, Man. $19,245
Ingersoll — federal building — **Ellis-Don Ltd.**, London .. $204,800
Lakehead — improvements to harbor (Stage 5) — **McNamara Construction Ltd.**, Toronto .. $3,953,185
New Hamburg — post office building — **L. Riehl & Son**, New Hamburg $42,522
North Bay—improvements to wharf — **Gap Construction Co.**, North Bay $78,838
Ottawa—service and records building and a paint exposure testing fence for D.P.W. testing laboratories at Riverside Drive Development — **Unicrete Construction Ltd.**, Ottawa $30,943
Plantagenet — post office building — **Armand Simard**, L'Original $17,840
Port Carling — post office building — **Norman Young & Sons**, Huntsville $17,872
Russell — post office building — **Paul Daoust Construction Ltd.**, Ottawa $17,900
Swastika — post office building — **Pulsifer Construction Ltd.**, Kirkland Lake $19,216
Thorndale — post office building — **Frank Van Bussel & Sons Ltd.**, Lucan $19,490

Manitoba

Churchill — construction and installation of water supply, sewage collection and disposal facilities at Eskimo Camp 20 for Department of Northern Affairs and National Resources — **Matheson Bros. Ltd.**, Yorkton, Sask. $227,256
Lundar — post office building — **Steinbach Lumber Yards Ltd.**, Steinbach $17,223
Rapid City — post office building — **Jaska Construction Ltd.**, Brandon $19,954

Saskatchewan

Fillmore — post office building — **Weyburn Builders & Supplies Ltd.**, Weyburn $18,050
St. Brieux — post office building — **C. M. Miners Construction Co.**, Saskatoon $18,300

Alberta

Calmar — post office building — **Gustav A. Larson**, Edmonton $16,939
Devon — post office building — **New West Construction Co.**, Edmonton $22,418
Empress — post office building — **Greene Construction Co.**, Drumheller $16,074
Hythe — post office building — **Universal Construction Co.**, Edmonton $29,861
Milk River — post office building **Bird Construction Co.**, Calgary $19,936
Rockyford — post office building — **Bird Construction Co.**, Calgary $17,993
Strathmore — post office building — **Mamczasz Bridge Construction**, Calgary $25,375
Tofield — post office building — **H. D. C. Construction Co.**, Edmonton $22,300
Wildwood — post office building — **Gustav A. Larson**, Edmonton $13,789

British Columbia

Douglas — parking facilities, landscaping and additional inspection station for Department of National Revenue (Customs) — **H. Jones & Son**, White Rock $21,575
Field — post office building — **Universal Construction Co.**, Edmonton $20,104
Marysville — post office building — **Fabro Building & Supply**, Kimberley $13,277
Nanaimo—reconstruction of assembly wharf—**Fraser River Pile Driving Co.**, New Westminster, $736,274
Oliver — federal building — **Pollock & Tayler Construction Co.**, Penticton $91,430
Parksville — post office building — **G. E. Millhouse Construction Co.**, North Vancouver $25,545
Port Kells — post office building — **Frank Philip Moberg**, New Westminster $12,642
Valemount — post office building — **Crawley & Mohr Ltd.**, Jasper, Alta. $16,981
Vananda — post office building — **W. J. Dick Ltd.**, West Vancouver $19,987

Dredging Contracts

Little River, N.S.—**Shelburne Contracting Ltd.**, Shelburne, N.S. $16,950
Chilliwack, B.C. (Fraser River) — **North Western Dredging Co.**, Vancouver $12,600

FP reports on EUROPE

German Investing Abroad Slows Up

By ERNEST WAENGLER

WEST GERMANY, for some time one of the main sources of long-term capital for international projects, has had its first decline in foreign investments by Germans.

Total net foreign investment in 1960 is estimated at $107 million, about $20 million less than in any of the three preceding years. Total German investment in other countries between 1951 and 1960 amounted to $660 million.

During these nine years, 54% of investment was in the Western Hemisphere. Biggest slice went to Brazil, where Germans invested $120 million.

Second came Canada with $94 million and third, the U. S., with $63 million.

Nearly a third of total German investment in other countries was in chemical industries.

* * *

BANNER YEAR for West German industry was 1960, with production worth $62 billion, 14% more than 1959.

Exports are estimated at nearly $10 billion, more than a billion over the year before.

In absolute figures, these are the highest increases in any postwar year, although percentage increases were somewhat higher in the early years of the German boom.

Capital goods industries chalked up bigger increases than consumer goods industries, reflecting the industrial expansion in the countries which are Germany's best customers.

The number of jobs in West German industry was increased by 300,000 during 1960.

* * *

THE WEST GERMAN Government has published a list of goods to be removed immediately from quantitative import restrictions. Some could interest Canadian exporters.

From now on, countries of origin will be divided into only two categories, enumerated on lists A and B. List C, showing Canada along with the other dollar countries, has been abolished, and the countries added to list B, which also contains most western countries not members of OEEC. The OEEC countries and their overseas possessions are on list A.

Against countries on list B, quantitative import restrictions are applied to only 145 tariff items, mostly in the leather and textile sector. Differential treatment between list A and list B countries will now apply to only nine items.

* * *

THE SIX countries of the European Common Market were, last year for the first time, recipients of more U. S. investment than the U. K.

West Germany was again the favorite among the six, but France, Italy, the Netherlands and Belgium are rapidly catching up.

Most significantly, U. S. firms with European subsidiaries are now no longer exclusively large concerns, but also a number of medium and small enterprises.

In the last quarter of 1960 alone, the number of U. S. subsidiaries in Europe increased from 474 to 681.

* * *

FOREIGN investments in Italian industry more than doubled in 1960, compared to the previous year.

In all of 1959, foreign investments in Italy amounted to only $25 million. In the first 11 months of 1960, more than $55 million of the capital invested in Italian productive enterprises originated outside the country.

Chemical and pharmaceutical industry got the largest slice of foreign investment, followed by machinery, metallurgy, construction and hotels.

* * *

ONLY LAST November the seven countries of the European Free Trade Association announced they would speed up liquidation of customs tariffs between them to keep pace with the economic integration of the Inner Six countries in the European Common Market.

However, the permanent EFTA council in Geneva has announced that such acceleration cannot be contemplated "in the foreseeable future" until the countries concerned have gained more experience in coping with the difficulties created by a new tariff structure.

The council also felt that granting EFTA membership to Finland must await detailed study of problems involved, and denied any formal negotiations with Spain and Yugoslavia, both previously rumored to be interested in EFTA membership.

* * *

FRENCH OIL production in 1960 was nearly three times as high as in 1959.

This spectacular success was entirely due to exploitation of the Sahara oil fields which produced seven times as much as the year before.

Total French oil production last year was 10.9 million tons, compared to 3.7 million in 1959.

About two million tons a year are now produced in Metropolitan France.

Production of natural gas almost doubled during the past year.

Montreal Bank's New Promotions In Staff Changes

J. L. GRAHAM, 10th Avenue and Granville St., Vancouver, to be routine organization officer, assistant general manager's department, Vancouver.

J. G. R. C. LONGTIN, Jean Talon St. and Querbes Ave., Montreal, to be accountant at 1444 Dorchester Blvd., Montreal.

R. E. C. W. WICKS, Tweed, Ont., to be accountant at North Bay, Ont.

J. R. LA FRANCE, North Bay, to be accountant at Prescott, Ont.

J. H. J. C. BROUSSEAU, Pointe-aux-Trembles, Que., to be accountant at Ste. Agathe des Monts, Que.

R. N. RHEAUME, Bedford, Que., to be accountant at Shawinigan, Que.

D. O. KNOWLES, Eglinton Ave. and Castle Knock Road, Toronto, to be assistant manager at Simcoe, Ont.

R. DAVIES, Hounslow Heath Rd. and St Clair Ave., Toronto, to be accountant at Bloor St. and Lansdowne Ave., Toronto.

J. H. DOHERTY, assistant general manager's department, Toronto, to be manager at Eglinton Ave. and Castle Knock Rd., Toronto.

R. B. BELL, Bloor St. and Lansdowne Ave., Toronto, to be accountant at Tweed, Ont.

L. P. BIRRELL, Toronto, to be manager at West Toronto.

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ANNOUNCEMENT

ROSS W. BLAIKIE

The appointment of Ross W. Blaikie as Director of Administration and Services, Charles Ambler & Associates Limited, was recently announced by C. N. Ambler, President.

Mr. Blaikie has mixed finance, agriculture and retailing during his business career. He started with the Bank of Montreal and later became a partner in the firm of George W. Blaikie, members of the Toronto Stock Exchange.

In 1938 Mr. Blaikie entered the fruit growing business in St. Catharines expanding his own orchard operation to a 4-farm partnership association which included central packing and retail distribution. This became Hollydean Farms and Farm Market Limited of which he was president.

With Charles Ambler & Associates Limited, Mr. Blaikie will be responsible for the Ambler Pricing Service National Major Markets Shelf Exposure and Facing Count Survey, a fast growing division of the company.

BASKA TO DRILL

Diamond drilling is to start on the 2,000-acre property jointly held by **Baska Uranium Mines** and **Marcon Mines** in the Joutel Twp. area of Quebec, Baska president J. D. Streit says. Baska also holds ground in the Sudbury nickel area and Cobalt silver camp.

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Makes dictation simpler than ever

Now—from DeJUR comes a new and improved Stenorette that lets you think back and think ahead in a way you never experienced before.

Just imagine the convenience of unrestricted backspacing on your dictating machine... you make as many corrections as you want, as often as you like, and still wind up with 45 minutes of solid dictation that is error free! And yet, you can't erase accidentally.

Now you can record phone conversations without moving the microphone or record conferences from a dozen yards away. And because you'll be dictating on reusable magnetic tape, your savings on supplies more than pay for the machine.

There are other wonderful conveniences that no other dictating machine can offer in the same measure: A dictation progress scale calibrated in minutes... a secretary-saver Automatic Voice Control that provides a uniform flow of sound during playback... a simplified mike-centered thumb-control that helps you forget there's a machine attached, and gives you the free and easy feeling that you're talking into a telephone. Stenorette is fully transistorized so there's no loss of time for warmup. And after you've finished dictating, the tape can be transcribed on the same machine! What's more, you use this same tape on the battery-powered portable Companion. That's Stenorette!

Marketed by the DeJUR organization of Canada, the Stenorette-TD and Stenorette Companion are backed and protected by a network of franchised Stenorette Dealers and Service Stations right across Canada from coast-to-coast.

See the magnificent new Stenorette-TD. Check your "Yellow Pages" for local dealer or mail the coupon for more information.

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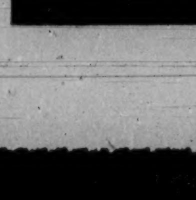

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Colors Tell Sort Of Boss You Are

By TERENCE ROBERTSON

Businessmen who don't seem to keep their secretaries for long should start thinking about the decor of their offices.

A boss who may be a nice, sweet guy at home but a raging fault-finding tyrant in his office is probably suffering from clashing colors and aggravating drapes.

On the other hand, the boss may be even-tempered all day long and still lose secretaries.

The trouble is likely to be same — except that it is HER office that needs redecorating.

W. Edgar Noffke, president of the Society of Interior Designers of Ontario, says:

"You can often tell what sort of a man a boss really is if his office has been decorated around him.

"For instance, if he were robust and energetic and his office faced north, I would calm him down with a background of neutral colors — a scale of beiges.

"If his office faced south, I would give him greys. In each case I would add accents of cool colors such as greens and blues.

"A reserved sort of person would need a monochromatic background with the accent on warmer colors."

Psychologists say that warmest colors lie in the ranges of blue, that red and oranges are hard and that yellow is cold.

They say: "Orange is really red brought nearer to humanity by yellow" and "Violet is red withdrawn from humanity by blue."

Before the uninitiated can recover from this onslaught, the psychologists keep him reeling with such observations as: "Keen colors (yellows) are best suited for sharp forms, and soft obtuse colors (blues) look divine on round forms."

Which may, of course, account for businessmen being driven to distraction by yellow offices crowded with blue-clad secretaries.

"Color conditioning" was recognized as an industrial science in 1947 when the National Industrial Conference Board reported that of 350 major companies questioned:

- 64.7% **reported** that color schemes had improved lighting.
- 27.9% **reported** production increases after redecorating.
- 30.9% **noted** that new color schemes had improved the quality of work performed.
- 14.7% **credited** color conditioning for reduced absenteeism.

* * *

WRONG COLORS are not the only causes of office friction — and not the only way to read executive personalities. According to Jeff Brown, of the Toronto firm of **Jeff Brown Fine Fabrics,** drapes are so vital as status symbols that a witless hanging of wrong drapes in wrong offices can create promotion frustration.

"Drapery lengths denote the various levels of executive importance," says Brown. "You have the full-length hang for top management and the sill-length for juniors."

He claims that there are four general office areas which require different treatment:

President—with luxury trappings.

Senior executives — using full drapes with sheer under-drapes.

Junior executives — using full drapes in less expensive fabrics acting as light diffusers.

General offices — with side panels only or sheer drapes to soften bare walls.

"Secretaries are not excluded from this status jag," he says. "The secretary of the president should have a different fabric or pattern from those in the offices of secretaries working for less senior officers."

Brown is an authority on this subject. In 1960 he sold $250,000 worth of fabrics for office and commercial buildings. Largest single order was for Montreal's new international airport at Dorval.

In this case, he supplied 2 mi. of drapes for the 400-ft. window of the passenger terminal buildings.

"I had to overcome two problems in the fabric design," he says.

"The enormous window area had to be an integral part of the interior design and it had to be functional. I had to be careful of the effect of the drapes on tired, nervous and excited passengers.

"I decided that a do-not-tarry atmosphere should be linked with a warm, friendly feeling which would make passengers feet comfortable.

"To achieve this, I gave the major drapery areas dominance in emerald green on violet-blue. The result is a bright, sharp feeling with great impact."

Brown supplied the drapery fabrics for the executive offices of the **Shell Oil Co. of Canada** —in which a sea-shell motif reflects the company's beginnings **— A. V. Roe Canada Ltd., Ford Motor Co. of Canada** and **International Nickel Co. of Canada.**

This is how he explains the value of drapes in offices.

"Draperies are used to help create an impression and to support the chosen furnishings in giving off the idea of business affluence, stability and good standing of the business.

"Businessmen often do not know why they like a certain design or color in drapes, but seem to be able to choose those that will reflect the atmosphere they are best able to work in.

"An advertising executive, for instance, may be a quiet sort of fellow. But he wants to get over the sense of the salesmanship 'punch'.

"He will have to do this within the architectural limitations of the office itself. If not too large, drapes may be quiet and subtle, with the 'punch' coming from a single, striking picture on the wall, or a piece of architecture.

"In a larger room, 'punch' can be treated by a large drapery pattern in more vivid tones.

* * *

COLOR CONDITIONING experts do not confine themselves to buildings and people.

They are becoming increasingly essential to the packaging of consumer products.

A popular story records a detergent manufacturer as putting out his product in a yellow package. Housewives rejected it on the ground that the detergent was too harsh.

He marketed the same detergent in a blue package and it received the same treatment — this time because it was not harsh enough.

He tried the same detergent in a third package combining yellow with blue.

This time his product was a runaway success.

Claire Stewart, president of **Stewart & Morrison,** Toronto, design consultants, and one of Canada's leading experts in packaging design, has already used a color to sell a product.

"In this instance," he says, the product was as good as any of its competitors, but it was being swamped in supermarkets.

"All producers in this field were using combinations of the same colors in their packaging so that this one product could not stand out.

"We not only redesigned the package but gave it a bold corporate identity in trade mark and introduced a brand new color which blended with the product and made it stand out among its competitors.

"Everyone in the field was using deep reds and blues. We gave our client a new color identity — aquamarine.

"And the product is meat!"

* * *

COLORS INSERT themselves insidiously into unexpected fields of human endeavour — even politics.

According to one U. S. architect: "Form has dominated art whenever and wherever the intellectual faculty was dominant in life; color has dominated art whenever and wherever the emotional faculty has dominated life.

"Therefore, the West has form and science while the East has color and mysticism."

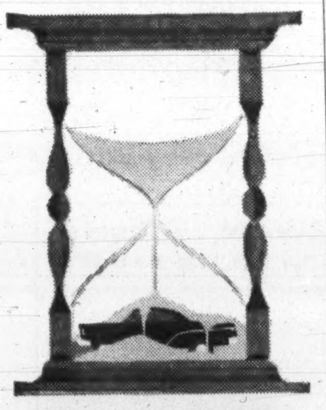
Which indicates that it is quite possible to go color crazy.

ANNOUNCEMENT

ROYAL BANK APPOINTMENT

T. H. CUMMINGS

The Royal Bank of Canada announces the appointment of T. H. Cummings as Supervisor of Securities Departments with headquarters in Montreal. Mr. Cummings has been Manager, Securities Department at Head Office since 1957.



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Constructors Look Overseas Answer to Over-Capacity?

Construction men are pushing for overseas work this year.

Jack M. Soules, retiring president of the Canadian Construction Association, told **FP** that overseas work was one answer to over-capacity in the industry.

Overseas contracts can have a ballooning effect, he said.

Some Canadian firms working in the Bahamas, for example, are subcontracting work to other Canadian firms and using Canadian materials.

There are other opportunities abroad where this could be done, he said.

At least 20-30 large Canadian firms are now seriously investigating overseas work, most of them for the first time.

One major firr in the prefab building field is investigating export possibility.

In mid-February, Soules will head a delegation of 12 top Canadian construction men to Mexico, Guatemala, Colombia, Trinidad and Jamaica to investigate construction opportunities.

Canadian firms should be competitive and, in some areas, more acceptable politically, **FP** was told.

Construction A Buyer's Market Now?

The outlook for construction in Canada:

Caution has replaced the buoyant optimism of a year ago among construction executives interviewed by **FP** at the Canadian Construction Association convention.

Final construction value for 1960 is expected to be around the $7,100-million mark.

Most feel this year will not be any better, and one or two felt it might be worse.

And with over-capacity, 1961 will be a "buyer's market".

A hope expressed by most: that the new Kennedy administration in the U. S. will bring a burst of economic optimism which will be reflected quickly here.

Engineering should represent about 40% of this year's construction bill again, or roughly $2,900 million. The $500 million Columbia River power development won't help appreciably before 1962.

Institutional building should be "buoyant" this year.

Industrial and commercial: no better than 1960.

There's no indication as yet that double depreciation announced in the "baby" budget will help business construction appreciably.

Changes in tax rate affecting foreign investment, according to Jack M. Soules, retired CCA president, are more than enough to offset any good done by double depreciation.

Urban redevelopment, while a small sector of the construction budget, should get a 1961 boost in a number of cities where it has been under study.

Final figures for 1960 should show that some 30% of incorporated construction firms operated at a loss.

For the industry to operate at full capacity, Soules told **FP**, requires an annual increase in volume of around 5%.

He sees the upturn for construction coming in late 1962. By 1965, the industry should be operating all out.

Housing in 1961: Recent NHA changes designed to stimulate housing will help but many construction men are still dubious about real demand and 115,000 starts is considered tops right now.

DU PONT SCHOLARSHIPS

Du Pont of Canada Ltd. will continue its scholarship program in 1961-62, under which 15 grants of $1,800 each are made to 10 universities. They, in turn, select high school science and mathematics teachers wishing to improve their qualifications.

These bonds having been sold, this advertisement appears as a matter of record only

New Issue

$2,500,000

Trans-Prairie Pipelines, Ltd.

(Incorporated under the laws of the Province of Manitoba)

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To be dated February 1, 1961 — To mature February 1, 1976

Trustee: The Royal Trust Company

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In the opinion of Counsel these Series C Bonds will be eligible as investments under Section 63 (1) (h) of the Canadian and British Insurance Companies Act for companies registered under Part III of that Act.

A copy of the prospectus will be furnished upon request

Osler, Hammond & Nanton Limited — Dominion Securities Corporation Limited

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Mercury's not made to be an "everybody" car. It's for the few who demand special attention in comfort and performance. They're attracted to "the better car" because it offers them extravagant styling—a more spacious, luxurious interior. More power, too... the '61 Mercury takes every road in stride. Hefty Marauder V-8 engines harness power to make it meaningful and safe... letting Mercury sail up the biggest hills with ease. Add to this Mercury's special attention to details of quality... and you'll see why Mercury lives up to its owner's expectations. A new Mercury can be yours... if you care enough to own "the better car." Warranted for 12,000 miles or one full year ... whichever comes first.

1961 MERCURY

THE BETTER CAR

Mercury Monterey 4-Door Sedan—one of Ford of Canada's fine cars... built in Canada.

AT YOUR MERCURY-METEOR-COMET DEALER

Certain features illustrated or mentioned are standard on some models, optional at extra cost on others

PERRELLA

LASSNER

Zipper Machine Gets a New Zip

MONTREAL (Staff) — "In Brazil, they weren't interested in my zipper machine. In Italy, they said it wouldn't work. In Canada, I found someone who would listen and act," Guido Perrella, engineer of **Clix Fastener Corp.**, Montreal, told **FP**.

"By 1962, we should be selling Canadian-made zipper machines all over the world."

Clix has a tentative order for 12 double-head zipper machines from a U. S. firm and negotiations are well advanced with a U. K. manufacturer.

Other radically new machines for the zipper industry will be coming off production lines as capital is available.

Faster, more compact and more economical than traditional machines, they represent the first real change in zipper-making equipment in more than 25 years, according to Clix.

Perrella developed the machines while simplifying design of production equipment at Clix. Now, besides making zippers for the Canadian trade, company is embarking on what is likely to become an important export venture.

For B. C. Lassner, president of the only Canadian-owned, fully integrated zipper manufacturing firm, this has been exactly the "zip" his company needed.

Basically, the company manufactures five different gauges of zipper fasteners. They come in standard sizes or custom made and are sold to the manufacturing trade in aluminum, silver, nickel and brass on various colored tapes.

Three years ago the outlook for Clix was dull, if not grim.

- Operations were at capacity.
- Profit margins were down to 3% before taxes.
- Retail zipper prices were about 40% lower than 10 years earlier.
- German developed nylon zipper threatened to cut into the potential uses of the metal zipper.
- With annual sales in excess of $1 million, Clix had about 1/8 of the Canadian market, all they could reasonably expect.

Then along came 38-year-old Guido Perrella. He was armed with a University of Genoa degree in engineering, 13 years' zipper experience in Italy, Switzerland and Brazil, a prototype for a revolutionary new zipper-making machine, designs for several adjunct devices and a million other ideas.

A conventional zipper-making machine receives tape into one side and flattened rolled wire into the other. Then from a 2x4-in. metal box at the front rolls one side of a zipper at the rate of several yards per minute.

The machine weighs 500 lb., contains 600 parts, takes up about 45 sq. ft. of floor space, costs about $3,000 and shakes rather violently.

Perrella was certain the excessive vibration served only obsolescence and that the machines were over-designed and over-built. He appears to have proved his point.

His new double-head machine, which makes both sides of the zipper simultaneously, has been successfully tested. It cuts vibration to a minimum.

Perrella claims it is the smallest zipper-making machine in the world. Twenty-four will be in continuous operation at Clix soon.

For the same initial cost, the machine does twice the work, takes up half the floor space, contains only one third as many parts and is one tenth of the weight of the more conventional one.

Other Perrella machines in operation include a double stop and pinking machine which, in one operation, puts a stop on both sides of the zipper and cuts it to size.

To eliminate the strain on the bottom of a zipper, particularly in skirt applications, a Perrella-designed bar tack reinforcing machine adds a cotton tape across the bottom of the zipper. Another invention tests a normal zipper to three lb. lateral weight.

The only patented machine — patents are pending on all others — is an automatic warp tension device.

This attachment was developed to overcome strand tension problems on narrow fabric looms. Clix has a 32% interest in **Jace Tapes Inc.**, St. Hyacinthe, Que., which supplies the Montreal plant with its cotton tape needs. Right to manufacture the device has been granted to **Bonas Bros. Weavematic Looms (England) Ltd.** on a royalty basis.

All new machines have saved many dollars for Clix. Lassner is confident they can do as much for other manufacturers. Many have evinced considerable interest.

But there is still one large hurdle that no amount of engineering know-how can solve. This is capital.

To help finance the development and modernization program started three years ago, company arranged a 7% $70,000 **Industrial Development Bank** loan. About $15,000 of this is still to be brought down.

Capital equipment to bring the new machines to the market would cost up to $500,000.

Ben Lassner hesitates to turn the company his father started a quarter-century ago into a public company, but thinks it may be necessary.

FP features

SIR BEVERLEY BAXTER

WHAT a splendid tonic it was to us here when by the agency of Canadian television, we were allowed to glory in the splendor and the fury of a Nova Scotia snow storm.

By our firesides we watched citizens of Halifax struggling against the gale, or being driven before it.

It reminded me of the opening chapter of Martin Chuzzlewit when Mr. Pecksniff staggered across Salisbury Plain to his house where the boisterous winds not only slammed the door in his face but, finished with their pranks, blew out to sea where they met other winds of the same ilk, and made a night of it.

To us in London it was thrilling to witness the splendid violence of the Canadian winter scene, especially after the wretched British slosh we have endured, with the pale green sun looking like a slice of lemon in the brief intervals when it appears at all.

BAXTER

"TV brought the splendor and fury of a Nova Scotian snow storm to our firesides."

* * *

THERE IS no limit to the pontification of the bureaucratic mind.

Thus the Home Office has issued a solemn treatise to prove that children, born during anxious years, are more likely than others to become law breakers.

A special point is made to the effect that boys and girls born during a war, or in the period of approaching war, are more "crime-prone" than those who have arrived in any other period.

Whitehall reveals the startling truth that children born in a period of strain are not as calm as those born in a more tranquil time.

It hardly needed an official report to teach so obvious a truth.

* * *

IT IS SOMETHING to have got this far without mentioning Harold Macmillan, but now we must call attention to his unusual activities with the editor of Lord Rothermere's newspaper, the Daily Mail.

Admittedly the Prime Minister is an individualist, rather than a traditionalist, yet the newspapers and the politicians were somewhat puzzled this week when on two successive mornings long interviews with the prime minister, by the editor of the Daily Mail, appeared in that newspaper.

It is still a mystery why Mr. Macmillan broke with tradition and also used up so much time and space. Normally the political correspondents of the press meet the prime minister at regular intervals.

The rule is that he will not be directly quoted.

With no private knowledge whatsoever I suggest that the Daily Mail put up the idea and that the Prime Minister saw in it a chance to reach a large section of the public and, at the same time, give Lord Beaverbrook a vigorous kick in the customary place.

For the last 12 months Lord Beaverbrook, like the boy David, has been slinging stones at the Tory leader. Therefore, we must assume that the Prime Minister agreed to give the two long interviews with the Daily Mail in the knowledge that it would please the Mail and at the same time cock a snook at Lord Beaverbrook and his newspaper group.

A further advantage emerges for Macmillan because a lot of people will believe (quite wrongly) that any future attack by Beaverbrook on Macmillan will result from resentment of the Express group.

* * *

NOW HAVING abandoned the mountain top, let us come down to earth and try to forecast the budget.

A few days ago Selwyn Lloyd, who gave up the Foreign Office for the Chancellorship of the Exchequer, intimated that the 1961 budget will be tough, mighty tough.

As Macmillan had already declared that we are in for a period of self-discipline and self-restraint, it is no wonder that we feel that a heavy period is ahead of us when the Chancellor opens his budget.

* * *

NOW LET US hail once more that incredible statesman President de Gaulle.

The world waits to hear what solution the president has in mind for Algeria.

The referendum will certainly not silence the opposition of Soustelle.

It is part of the paradox of political life that in France many men rise to power who have almost nothing in common with the emotional reaction by the people whom they govern.

That great architect of victory, Marshal Foch, was as cool and collected as the captain of an English cricket team tossing the coin.

Clemenceau, in the 1914 war, was all for letting the Germans extend their lines to the very suburbs of Paris where, he said, his armies would cut the German line like a rope, and the war would end.

And so it proved.

* * *

IT IS PERHAPS not extraordinary that recently in Moscow the audience gave a standing ovation to the Old Vic players from London who presented Macbeth.

With due apologies I suggest that Macbeth is not a masterpiece. In a perfectly planned drama there must be some appealing qualities even in the most villainous murder.

Admittedly Lady Macbeth was far more violent than her royal husband, but even so, the only redeeming feature of Macbeth was his faithfulness to his wife.

She was a bad hostess and he was a henpecked husband.

It is a mistake to say that a play is great merely because the author is a genius. Like football players, financiers and politicians, a great dramatist cannot achieve greatness in everything he writes.

However, the audience in Moscow showered flowers upon the English players. Incidentally, the British company was in Moscow as part of a cultural exchange agreement between Britain and the Soviet Union.

The visitors will play in addition Shaw's Saint Joan and Oscar Wilde's The Importance of Being Earnest.

Yet I doubt if Wilde's comedy will equal in satirical drama The Importance of Being Khrushchov.

NEW ISSUE

$5,000,000

Province of Newfoundland

6% Sinking Fund Debentures to mature February 15, 1981

To be dated February 15, 1961

Legal Opinion: Messrs. Daly, Harvey & Cooper

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of Newfoundland and the principal of and interest on the Debentures will be payable out of the Consolidated Revenue Fund of the Province of Newfoundland.

Information relating to the Debentures and to the financial position of the Province of Newfoundland appears in the official Prospectus a copy of which is available upon request.

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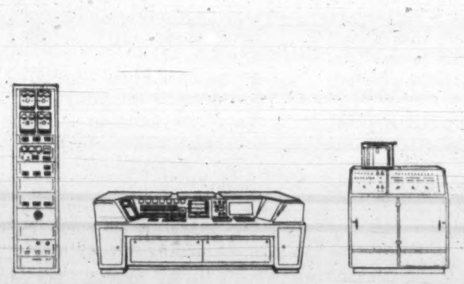

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Here's Why It's Tough To Make New Items Here

Canadian governments pay lip service to the need for fostering secondary industry, but in practice they do much less than most foreign governments to encourage new ventures.

So argues a prominent Canadian businessman in this special article, which suggests practical ways in which manufacturing industries could be helped without altering the tariff structure.

Anson C. McKim, OBE, was for nine years president of Merck & Co. Ltd. He is a former vice-president of TCA; represented the wartime Department of Munitions and Supply in London; was assistant to the director-general of the British purchasing mission in Washington, 1940-42, and Canadian representative to ICAO, 1946-47.

By ANSON C. McKIM

Any manufacturer who has been in competition with imports knows the importance of the government's attitude towards helping home industry. But it is extremely hard to know what the government's policy really is, or whether it has developed one at all.

The practices of our government might lead one to believe that making profits from producing goods for the home market is suspect. Exporting seems to be a more respected activity, encouraged by government insurance facilities and a force of trade commissioners.

But it appears that anyone entering manufacturing in Canada to displace imports is made to overcome a series of obstacles before receiving the benefits our laws are intended to give it.

Canada's attitude is unusual, as efforts are made by other countries all over the world to attract what we seem to slight.

There are, of course, many persons in Canada opposed to government protection of home industry. Theirs is a tenable argument which, if it prevailed, would make important changes in our society.

However, it has not so far prevailed, and Parliament has maintained protective measures of varying degree under both Conservatives and Liberals.

What seems to be lacking is a Government policy toward secondary industry which would bring about more effective legislation.

This, in turn, would cause all government departments to administer such protective measures with enthusiasm and purpose rather than with apparent reluctance.

Consider what steps must be taken before manufacturing a product either previously only imported, or intended as an alternative to a product previously imported, can be undertaken.

First, a prospective manufacturer will seek firm information from government as to what steps he should take to qualify for tariff action and what assurances will be given him of such future government action.

It is common for governments of other countries to have and even to initiate discussions with prospective manufacturers, to commit themselves regarding future tariff and tax action, and to indicate what steps a manufacturer must take to qualify for such action.

This permits him to assess his likelihood of capturing a market and to proceed with confidence.

The way to resolve doubts about a duty situation in Canada is to import and see what happens. There is real resistance in Ottawa to answering hypothetical questions on what the duty would be if manufacture were undertaken, and to advising how to proceed.

The manufacturer must secure the best counsel he can and make his investment in hope based on the reasonableness of his case in the light of past experience.

Second, if he decides to manufacture, it is essential that he have his product declared by the Department of National Revenue as of a "class or kind made or produced in Canada". A product so declared, if it enters Canada for less than the selling price in its own country, is said to be "dumped" and is subject to certain penalties.

Now in foreign countries, it is common for the government to assure a prospective manufacturer in advance that his product will receive the necessary status only provided he pledges himself to do certain things such as to build plant and to use local labor and materials in satisfactory amounts.

Imports are thus promptly given the new status with the commencement of manufacture.

Let us compare this with the Canadian practice.

The manufacturer must first build a plant, produce the product, and satisfy the government that certain requirements are complied with. These, for example, require that the product contain an adequate Canadian content.

Then, with no protection from "dumped" imports, the company must produce in Canada at least 10% of normal Canadian consumption of goods of the same or approximately the same kind.

(Goods custom-made to specifications qualify if adequate facilities exist in Canada for the economic production of such goods within a reasonable period of time.)

Having done such things, application is made to the government for an official ruling that the product is "made in Canada".

The government thereupon writes those who are supplying the market with imports and asks their comments. If they find no argument rebutting a proposed ruling, the product receives its declaration as a "Made in Canada" item.

Then, for 21 days, a period of grace ensues, during which any importer may bring in, at the old rate of duty, and free of anti-dumping restrictions, unlimited quantities of the product.

Certainly this sequence creates a bias against new manufacture and in favour of buying abroad.

When Niacin was first made in Canada in 1957, all these steps were gone through and by 1959 the Canadian manufacturer was still operating his plant at half capacity and losing money, competing with the stocks of importers who had laid in inventories.

Third, after the product is produced and has received its ruling as "made in Canada", a manufacturer must watch the competitive situation opposite imported material.

It is one thing for the government to establish a rate of duty (the field of the Department of Finance) and quite another to administer that under the Customs Act and the tariff (by the Department of National Revenue).

The product enjoys, we will say, 20% duty, a typical rate in secondary industry. Importers are naturally keen to get business in Canada away from the Canadian manufacturer.

The Canadian government at GATT has negotiated rates of duty and one would suppose them keen to see that it did its job, just as are governments of other countries. All business men discussing their troubles in Ottawa do not get that impression.

The Canadian manufacturer must decide at what price to offer his product.

He will try to determine the selling price in foreign markets as this, plus 20% duty, is the top limit for his selling price in Canada. Depending on his costs he will decide on some price level below this.

If he is the only Canadian producer and is losing business, he will know that imported goods are still being sold. Sooner or later, salesmen's reports will give him some indication of the sources and price of his competition.

If this appears to be lower than the foreign price plus duty, he will make enquiries and, with such information as he can muster, discuss with Ottawa the possibility that dumping is taking place.

The Department of National Revenue, if convinced that the manufacturer has reasonable likelihood of grievance, will probably ask importers for evidence, and even look at the records of foreign suppliers to substantiate that their selling price to their Canadian customers is not less than the fair market value in their own country.

Here is, however, a real difficulty in exercising judgment. The value for duty in the Customs Act permits of some latitude in its interpretation.

The most essential part of the definition of valuation for duty reads:

"... the fair market value, at the time when and place from which the goods were shipped directly to Canada, of like goods when sold.

a) to purchasers located at that place with whom the vendor deals at arm's length and who are at the same or substantially the same trade level as the importer, and

b) in the same or substantially the same quantities for home consumption in the ordinary course of trade under competitive conditions."

There are other provisions to use when there are no comparable conditions of sale, or when it can be shown that material injury is caused by goods being imported at less than cost plus a reasonable profit.

Now, supposing the foreign exporter normally sells his production domestically at $100, but has five special customers that he sells at $90. Is it proper to admit $90 as a fair market value for all exports to Canada?

If five customers make a good enough base, do four, or three, or one? Is this "in the ordinary course of trade under competitive conditions?"

It is easily seen that there are endless possibilities for argument between the importer, the government, and the Canadian manufacturer, and endless arguments take place.

If it were required that the price be a published price, or a price offered to any customer, or a price at which the major part of the exporter's sales in his home market were made, or a price which was freely offered; then the Canadian manufacturer would know better where he stood.

As it is, he has no way except hit-or-miss enquiry to find out what his competitors are doing, which puts him at a hopeless disadvantage in arguing his case.

The decision may result in an unreasonably low value for customs duties and anti-dumping duties. Furthermore, there are other legal ways of importing into Canada which may permit a lower valuation basis than would commonly be possible in shipping to other countries.

The following are examples of methods used by exporters to Canada to accomplish this:

- **Use of special discounts** to a special class of trade not typical of the usual buyer in the foreign market.
- **Importing** by way of a third country to establish a lower fair market value.
- **"Third party shipments"**, or use of a transfer customs invoice, which is a way an agent or subsidiary in Canada may have goods sent from his foreign principal direct to a customer in Canada. By having the customer clear the goods, the agent is enabled to pay a price which would otherwise amount to dumping.
- **Consignment shipping,** where the foreign exporter retains title to the goods until sales are made in Canada from consigned stocks.

It is true that the minister may collect dumping duty on such goods if he is satisfied that dumping duties are being evaded; but it is next to impossible for a Canadian manufacturer to detect this, or if he discovered it, to prove evasion. More positive legislation is needed than "the minister may if satisfied" variety.

These then are three areas of difficulty in the relationship of secondary industry with our government which badly need correction:

- Impossibility of being assured of what protection will apply if manufacture is undertaken.
- Inability to obtain a "made in Canada" status for a product until after the plant is up, and the product made and sold.
- Administration of the tariff in such a way that the goods enter Canada at prices less than those at which they are freely offered in their home markets.

No part of this contention has anything to do with rates of duty. Whether an industry needs a tariff, or whether one is in the public interest is often debatable.

Industry should, however, be helped to operate under existing tariffs and surrounding legislation and government practices should be shaped to help industry as is the case in other countries.

The budget of December 20, 1960 does not remove the difficulties. Provision for a year of double depreciation on capital expenditures for products and processes new to Canada, and for plant located in localities of unemployment, may reduce taxes.

Such a measure is, of course, only operative to the extent that potentially profitable new ventures exist.

Broadening the interpretation of "class or kind" rulings to protect Canadian-made products against dumping of "approximately" the same products comes closer to the problem of making our tariff effective.

These moves, plus the proposed enlargement of the Tariff Board, are important as evidence of a new awareness in Ottawa that action to help home industry is needed.

An industry is not fostered by tariffs alone, and the idea should not be given that the government has any such intention. Industry must depend on its own strength, and it is no function of government to make up in protection a weakness that results from inefficiency.

The help that can be given by government can, however, be calculated to foster efficiency. It can be made up of a whole complex of encouragement, advice, information, assurances of what may or may not be counted on from Government, and sounder methods of administrating the tariff.

Parliament should make it clear if it wishes to stimulate and attract secondary industry, and cause changes in regulations and procedures so that all Ottawa departments work toward one end.

One department might be charged with the responsibility of assisting business in securing information, commitments and assistance which must now be sought in many departments. Such an atmosphere would be conducive to a healthy development of home industry.

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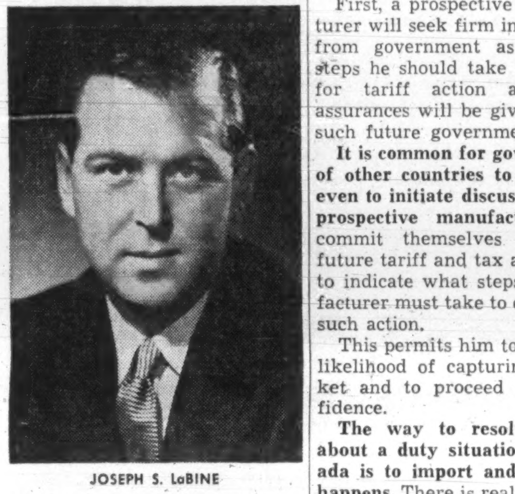

JOSEPH S. LaBINE

Paul McNamara, President of the Northgate Hotel Limited, is pleased to announce that the Board of Directors have elected Mr. Joseph S. LaBine to the Board and appointed him a Vice President of the Company.

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Wilfred A. McCracken, President, W. A. McCracken Ltd., Advertising Agency, is pleased to announce the appointment of Stuart L. Chapman as Account Executive.

Mr. Chapman joins the agency from the Globe and Mail Ltd., where he was a Display Advertising Representative. A resident of Brampton, Ontario, he is a member of the Brampton Recreation Commission. Mr. Chapman also holds the post of Director of the Toronto Junior Board of Trade.

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'Heavy' Soviet Ruble Won't Hurt Our Trade

Canadian-Soviet trade will be unaffected by the introduction of the new "heavy" ruble, trade experts here say.

Effect on tourist trade is more difficult to gauge, according to travel agents.

The new ruble, with an officially declared value of $1.11 (U. S.), became legal tender in the U.S.S.R. Jan. 1. Premier Khrushchov had announced the revaluation about a year ago.

The new rate replaces two previous rates on the ruble. In December, for commercial purposes, Canadians had to pay 24.45c for one ruble; for non-commercial (tourist) purposes, 10.03c.

The ruble is not traded in normal foreign exchange markets, and its value has never had any effect on foreign trade.

"It just doesn't enter into any trade transactions," a Toronto banker said.

"The ruble is worth whatever the Kremlin says it's worth."

While the new rate means that the gold content of the ruble has a stated value of $1.11 (U. S.), the actual monetary value of the new unit is unknown — in the West, at least — since the Soviet government does not disclose its gold holdings.

When the U.S.S.R. buys from Canada or other non-Communist countries, the unit of exchange is the dollar or pound sterling.

Tourists from the west pay for their transportation to and from the Soviet Union in their own currency.

Before they obtain visas, tourists must prepay their costs of hotels, meals and travel within the U.S.S.R. In the past, these prepayments have had to be made at the more costly commercial rate of about four rubles to $1.

Within the U.S.S.R., however, tourists could obtain spending money by exchanging their dollars at the more advantageous tourist rate of about 10 rubles to $1.

Last summer, on the fairly open black market in central Moscow, tourists were offered from 20 to 35 — or more — rubles to $1.

Travel agents in Canada say that they have not yet been advised of the 1961 prices of the package tours operated by the Soviet tourist bureau, which most tourists take in preference to the more costly individual travel plans.

Why have the Soviets revalued the ruble?

One reason is thought to be the prestige which may be derived in some eyes, from having a unit "heavier" than the U. S. dollar.

Another might be an attempt to flush out Soviet "capitalists," since all holdings of old rubles must be converted into the new unit during the first few months of 1961.

Any hoarders of currency, however, would have had most of 1960 to reduce their liquidity.

Still another reason would be to wipe out the value of any rubles held outside the U.S.S.R.

Canadian exports to the U.S.S.R. totaled $7,465,063 in the first 11 months of 1960, against $11,595,307 in Jan.-Nov. /59. Imports amounted to $1,864,507 in the 1960 period, up slightly from $1,731,262 a year earlier.

B.C. House Will Debate Public Power

From Our Own Correspondent

VICTORIA — The battle between free enterprise and public ownership over development of B. C.'s water power resources will rage through most of the 1961 session of the B. C. Legislature.

The session opened this week.

The CCF opposition feels it has a fresh mandate to oppose the Social Credit government's program of hydro development, which includes negotiations with the Wenner-Gren interests on Peace River development.

In last September's general election, the CCF increased its House representation from 10 to 16 members. The party says all water power should be developed by the government's B. C. Power Commission.

Premier Bennett and his government, however, insist there is room for both public and private development of water power.

The government this session faces the House with a reduced number of supporters, but still holds a substantial majority.

The new line-up is: **Social Credit, 32: CCF, 16; Liberal, four.**

A new lieutenant-governor presides at the opening ceremonies — Maj.-Gen. the Hon. George Randolph Pearkes, VC, for more than 15 years a Progressive Conservative member of the House of Commons, the last three and a half as Minister of National Defence in the Diefenbaker government.

Montreal Trust Adds Branches

MONTREAL (Staff)—**Montreal Trust Co.** is continuing to expand its branch office facilities.

On Jan. 23 it opened a new office in the Fuller Bldg. in Ottawa and in February it will open offices in Sudbury and London, Ont.

A complete range of trust services will be available at the new offices.

In Sept. /60 company opened a second branch office in Toronto. This one, in the north end of the city, provides savings account services and is an extension of Montreal Trust's downtown Toronto offices.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Atlas Copco Canada Ltd. (Dorval, Que.) — A. H. Grevby, managing director, succeeding H. Sommerfeldt Jacobsen who has returned to Stockholm as managing director, **Swedish Diamond Drilling Co.**; W. E. Evens, vice-president, finance, retaining his post as secretary-treasurer.

Atlas Powder Co. (Brantford, Ont.) — John A. Noble, sales manager.

Australian High Commission (Ottawa) — David Osborne Hay, Australian High Commissioner to Canada.

B.A. Shawinigan Ltd. (Montreal)—George M. Horner, sales manager.

Bank of Nova Scotia (Toronto) — Robert E. Peel, supervisor, international department, general office; J. D. Hubbert, manager, main branch, London, Eng.

Boyd's Express Ltd. (Montreal) — Garth S. Boyd, vice-president and general manager; Miss E. M. Joly, chief accountant and office manager; Clayton C. Robinson, general manager operations and personnel.

British Columbia Forest Products Ltd. (Vancouver) — M. W. McCutcheon, chairman, succeeding E. P. Taylor who will remain as a director and member of the executive committee; H. E. Whitaker and H. T. Mead, directors.

British Mortgage & Trust Co. (Stratford, Ont.)—A. J. Russell, manager, Brampton branch office; H. T. Young, assistant manager.

Building Products Ltd. (Montreal)—J. P. Hartley, Montreal plant manager, succeeding W. E. Riddolls who is now plant manager at Hamilton and of **Bermico Products Ltd.** as well.

Camrose Tubes Ltd. (Camrose, Alta.) — J. W. McReynolds, resident vice-president. Mr. McReynolds will also be western sales manager, **Welland Tubes Ltd.**

Canadian Dredge & Dock Co. (Toronto) — John B. Aird and William P. Wilder, directors.

Canadian-Marietta of Ontario Ltd. (Toronto) — G. E. Morden, general manager, **Canada Brick Division.**

Canadian National Railways (Montreal) — William A. Howard, manager, news services; H. A. Etheridge, supervisor of radio and television news; Ernest H. Gilliatt, assistant general superintendent of transportation, Great Lakes region.

Canadian Park & Tilford Ltd. (Toronto) — Ralph P. McCaugherty, Toronto district sales representative.

Canadian Pollard Bearings Ltd. (Oakville, Ont.)—J. Bruce Adams, sales manager.

Carling Breweries Ltd. (Toronto)—Armond J. Fitzgerald, marketing planning manager.

Catelli-Habitant Ltd. (Montreal) — E. Zimmerman, Ontario sales manager.

Charles Ambler & Associates Ltd. (Oakville, Ont.)—Ross W. Blaikie, director, administration, and services.

Consolidated Mining and Smelting Co. of Canada (Montreal)—G. L. Filippelli, technical service engineer, sales development division.

Continental Can Co. of Canada (Toronto) — G. L. Ursaki, general manager sales, converting operations, **Gair Paper Products.**

P. Demers Inc. (Montreal) — Jean F. De Celles, sales manager.

Dominion Electrohome Industries Ltd. (Kitchener, Ont.) — Robert M. Saunders, sales representative, Deilcraft furniture, for British Columbia.

Dominion Textile Co. (Montreal) — Ronald H. Perowne, general sales manager.

Eastern Canada Savings and Loan Co. (Halifax, N.S.) — W. N. Wickwire, chairman; Harold P. Connor, president; J. Ernest Richardson, vice-president.

Eddy Paper Co. and E. B. Eddy Co. (Hull, Que.)—W. D. Moffatt, president and managing director of both companies, succeeding R. F. Caldwell.

Empire Life Insurance Co. (Kingston, Ont.) — N. D. McDonald, director.

Esco Ltd. (Vancouver)—Thomas M. Harris, director.

Federal Equipment of Canada Ltd. (Toronto) — William White, vice-president.

Ford Motor Co. of Canada (Toronto) —Yves Jasmin, manager public relations, Quebec and Atlantic regions.

Great West Uniforms Ltd. (Winnipeg) — Geoffrey F. Smith, sales manager, Quebec and Eastern Ontario divisions.

Harbour Brick Co. (Toronto) — Robert Grant, general manager.

Harding Carpets Ltd. (Brantford, Ont.)—Albert Davidson, director.

H.M.K. Sales Ltd. (formerly Millspaugh (Canada) Ltd.) Montreal —R. C. Heys, president; John van Hemert, vice-president and managing director; H. M. Smith, president, **William Kennedy & Sons Ltd. (Owen Sound)**; J. C. Stavert, vice-president, production.

Howard Smith Paper Mills Ltd. (Montreal) — J. R. Nixon, general sales manager of the merged sales forces of **Howard Smith Paper Mills Ltd., Alliance Paper Mills Ltd., Canada Paper Co. and Don Valley Paper Co.**; Philip Sanford, assistant general sales manager.

Hugh C. MacLean Publications Ltd. (Don Mills, Ont.)—John D. Harbron, editor, Executive Magazine.

Huron & Erie Mortgage Corp. and The Canada Trust Co. (London, Ont.) — Robert H. Reid, director of both companies; Maxwell Meighen, director, The Canada Trust Co.

International Air Transport Association (Montreal) — Douglas Newham, chairman, North Atlantic Technical Panel; Harold Ferris, vice-chairman; Captain Gordon McGillivray and Lars Enderlein, heads of the European-Mediterranean Technical Panel.

Kelvinator of Canada Ltd. (Rexdale, Ont.) — Edward K. Lewis, manager, Western Canada, Commercial Products Division.

Kraft Foods Ltd. (Montreal) — Paul J. Katien, director.

John Labatt Ltd. (London, Ont.) — John W. Murray, director of marketing, Ontario Division.

A. A. Lamport Co. (Toronto)—Allan A. Lamport, director.

Laura Secord Candy Shops Ltd. (Toronto) — Frank J. Phelan and Ralph M. Barford, directors.

Leland Electric Co. (Guelph, Ont.) — Sydney F. Thomas, assistant general sales manager.

M. Loeb Ltd. (Ottawa) — J. Rabinovitch, vice-president in charge of retail operations for IGA Supermarkets, Ottawa area; John W. Robinson, director of meat operations.

Marshall Wells of Canada Ltd. (Winnipeg) — H. B. R. Kirkpatrick, vice-president in charge of merchandising, home office; S. J. Coppinger, manager, Vancouver branch; R. G. Rock, manager, Saskatoon branch.

Maple Leaf Milling Co. (Toronto) — Joseph H. Hulse, deputy director of research.

McConnell, Eastman (Toronto) — Ian W. Murray, senior account executive.

W. A. McCracken Ltd. (Toronto)—Stuart L. Chapman, account executive.

Montreal Stock Exchange (Montreal) — S. J. Langill, chairman of the governing committee, succeeding Ernest H. McAteer who has been elected a member; H. E. Murray, vice-chairman, succeeding J. E. Chaput; W. T. Moran, secretary-treasurer; A. S. Beaubien, J. L. Levesque, F. G. McArthur and W. L. S. O'Brien, members of the governing committee; G. Gingras, I. A. Martin and P. B. Reid, advisory members of the corporation and members of the governing committee; G. Deveney, trustee of the gratuity fund.

Montreal Envelope Co. (Montreal) —Oscar F. Mallette, president; George E. Findlay, vice-president in charge of production and director; Allan E. Sears, vice-president in charge of sales and director; Bernard Proulx, treasurer and director; John P. Kinghorn, director.

Montreal Trust Co. (Montreal) — C. D. Robertson, manager of the new Ottawa office.

Northgate Hotel Ltd. (Toronto) — Joseph S. LaBine, vice-president and director.

Okanagan Helicopters Ltd. (Vancouver) — Frederick Field, director.

Ontario Society for Prevention of Cruelty to Animals (Toronto) — Roy A. Courtice, general manager succeeding Robert Friend who has accepted a similar appointment with the Rochester S.P.C.A.

Pan-American Management Ltd. (Montreal) — John W. Hackney, vice-president.

Petrolane Gas Service Inc. (Long Beach, Cal.)—S. W. Pepper, general manager of the newly formed Canadian company, **Petrolane Gas Service (Alberta) Ltd.**

Price Brothers & Co. (Quebec) — J. D. Johnson, chairman. Mr. Jonnson has accepted the appointment for the unexpired portion of the term of the former chairman, the late Rt. Hon. C. D. Howe.

Radio Station CJAD (Montreal) — H. T. McCurdy, vice-president and general manager.

Royal Bank of Canada (Montreal) —R. W. Shannon, associate general manager, international division; J. E. Morgan, supervisor of investments, head office; T. H. Cummings, supervisor, securities department; R. F. Garrard, general supervisor, international division; B. J. McGill, supervisor, international division; J. W. A. Ganann, assistant general manager, head office, with special jurisdiction over banking arrangements and commercial-industrial development; H. M. Grindell, chief agent, New York agency.

Samsonite of Canada Ltd. (Stratford, Ont.) — F. A. Knight, general manager.

Sanguinet Automobile Ltée (Montreal) — N. I. Yappo, executive vice-president and general manager.

Standard Broadcast Sales Ltd. (Toronto)—Waldo J. Holden, president; Ralph J. Judge, vice-president of the newly formed company and sales manager, Radio Station CJAD, Montreal; William M. Brennan, vice-president of the company and sales manager, Radio Station CFRB, Toronto.

Steinberg's Ltd. (Montreal) — Oscar Plotnick, vice-president and director of sales, Ontario district; Lou Sherman, director of store operations.

Trust Companies Association of Canada (Quebec Section) — Maurice Forget, president; J. E. Main, vice-president; J. E. Nadeau, hon. treasurer.

University of New Brunswick (Fredericton, N.B.)—Captain D. V. Start, director of music; Dr. Leslie Shemilt, head of the new department of chemical engineering.

Warner-Lambert Canada Ltd. (Toronto) — H. S. Dunham, Pierre Paul Daigle and John B. W. Carmichael, directors.

Weldwood Plywood Ltd. (Woodstock, Ont.) — Lawrence J. Gabig, Toronto branch manager.

Western Canada Breweries Ltd. (Vancouver)—James D. W. Blyth, director.

Wheelabrator Corp. of Canada Ltd. (Toronto) — R. A. Campbell, vice-president, general manager, director and chief executive officer in Canada; J. D. Lamb, general sales manager.

A. C. Wickman Ltd. (Toronto) — L. Buell Manning, vice-president and general manager.

Yale & Towne Manufacturing Co. (St. Catharines, Ont.)—Charles D. Complin, sales manager, Canadian operations.

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While a Profitable, Licensed
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half-hour laundry store

HELPS GIVE YOU FINANCIAL INDEPENDENCE

Manage in your spare time. Because customers do-it-themselves, no attendants are necessary. Receive assistance in locating, store planning, training and promotional help. Complete service and parts centers conveniently located near you. Generous financing of your total purchase at lowest monthly installments. No experience is necessary. IF you are considering owning your own COIN-OPERATED LAUNDRY STORE—and pride yourself on good business sense, compare the profit potential and leadership of the licensed WESTINGHOUSE Laundromat Store before you buy. Over 10,000 successful stores are proof positive of the consumer preference for prestige Licensed

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EXCEPTIONAL OPPORTUNITY

Limited company wishes to diversify its business and desires to contact a man of integrity who may be presently employed and possesses a thorough knowledge of a profitable manufacturing, wholesale or service operation.

If you are qualified and can utilize your particular knowledge and skill to establish a profitable department within our organization, write us in strict confidence.

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DAHLBERG, a leader in the hearing aid industry, will offer the man who qualifies a dealership in your area . . . if we aren't presently represented. Successful experience in management in any business field and moderate inventory investment are necessary. Applicants must have community stature, sincere interest, resourcefulness and ambition, and flawless references. If you meet these requirements, send vital information immediately to:

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SHIPPING — BASES
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Direct from factory to you

SAWYER-STOLL LUMBER COMPANY
TWEED, ONTARIO — 58

PARTICIPATION IN NEW GIFTWARE IMPORT FIRM

One of the most forceful and experienced men in the Canadian giftware trade plans to establish import/wholesale firm. Would associate with suitable interests to exploit sound and profitable scope existing in Canada for competent enterprise in this field.

BOX 706, THE FINANCIAL POST, TORONTO

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Canadian Pen Company with national distribution through wholesalers and leading chain department stores wants additional lines for same trade. Apply giving details to

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invites enquiries immediately from firms in Automotive, Hardware and Sporting Goods to promote their products throughout the Maritime provinces. Centrally located. Confidential. Now in Toronto and area for immediate interview.
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$20,000.00 FIRST MORTGAGE AVAILABLE

for $15,400 repayable at $200.00 per month including 7% interest. This attractive investment shows a net yield of approximately 12%. The $35,000.00 security is choice commercial property in progressive Central Alberta and will house a Second Hand Store, Auction Rooms, Real Estate and Mortgage Offices, Moving and Storage Business plus Banquet Rooms. For further details contact

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Double-Load
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Washers and Dryers
plus Coin Operated
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Complete information on top locations, valuable help in all phases of planning, financing and promoting a Bendix equipped Launderette is available from the leading coin laundry distributor in your area.

IF IT'S COMMERCIAL IT'S PHILCO-BENDIX

WRITE, WIRE OR PHONE

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4117 Fourth St., N.W., Calgary, Alta.
Telephone: AV. 9-4776

KOIN LAUNDRY SALES, LTD.
20 College St., Toronto, Ont.
Telephone: WA. 5-4515

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FIRST TIME OFFERED

"Coin-Operated" Automatic "Car" Washer

We offer the "Key to Your Success in the fabulous "CAR" WASH INDUSTRY. Qualified parties desiring a PROVEN AND PROFITABLE business can own a CHAIN STORE type operation with the WORLD'S "FIRST" COMPLETE AUTOMATIC CAR WASH.

WASHMOBILE offer a RARE opportunity for INDEPENDENCE and SECURITY in the MULTI-MILLION DOLLAR "CAR" WASH INDUSTRY. Become a multiple WASHMOBILE operator.

Previous experience is unnecessary. WASHMOBILE provides top locations in high dollar potential areas and installs the equipment. Area and local franchises are presently available. May be handled in addition to your present occupation.

If you are interested in a MONEY-MAKING business where your total investment can be a modest $4,690 and deal with a company that invites your most rigid investigation, wire or write for a local confidential interview.

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Firm of representatives with offices in Winnipeg, Calgary and Vancouver, open for top line in Housewares, Hardware, Electrical, Giftware field. We call on Wholesalers, Rack Jobbers, Dept. Stores, etc. We have been established over 15 years and do give complete and aggressive coverage. Our representative will be in Toronto the week of Feb. 5th for personal interview.

BOX 695, THE FINANCIAL POST, TORONTO

Canadian Products For European Market
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Active British Columbia incorporated limited company engaged in logging and milling operation in the southern interior of British Columbia (Kamloops Forest District) with 50,000 - 60,000 f.b.m. production per day: includes road building machinery, sawmill, planer and dry kiln; has 50,000,000 f.b.m. in government limits with access to 500,000,000 f.b.m. potential: timber is spruce, fir, larch, lodgepole pine, and white pine: negotiation invited for price and terms: write **R. S. Adams, P.O. Box 400, Vernon, British Columbia, Canada.**

Satisfied with Present Income?

We have developed a line of beverage and food vending machines specifically designed for small offices and factories, opening up a whole new field not previously serviced.

Previous operating experience unnecessary; may be handled in addition to your present occupation.

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A COMPANY ENGAGED IN THE
METAL STAMPING
INDUSTRY

- By a Trust Company, retained as agent,
- For a nationally prominent manufacturer operating in the same industry wishing to diversify and broaden its products,
- Annual sales should, as a minimum, be in the $500,000 area,
- Have a reasonably good earnings record, on the average, and
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• • •

Particulars forwarded to us will be treated in the strictest confidence.

BOX 708, THE FINANCIAL POST, TORONTO

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With The Newest and Most MODERN WAREHOUSING
At The Seaway Terminus and Gateway To the West
FORT WILLIAM — PORT ARTHUR

- 400,000 cu. ft. Storage
- Railway and Truck Servicing Areas
- Palletized Service
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- Low Insurance Rates
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Write or Phone for Full Information:
BROKERS WAREHOUSING Limited
840 North John St., Fort William, Ontario
F. C. Doman, Manager Phone MA 3-7467

MONTREAL TRADING COMPANY

Interested in diversification. Prepared to invest and actively participate. Apply:

Box 714, The Financial Post, Toronto

New Products Wanted

A prominent manufacturer of non-food products, enjoying national distribution through chain stores, wholesale grocers and wholesale tobacco distributors, is looking for new products to sell. Production facilities available if necessary. All replies treated confidentially.

BOX 690
THE FINANCIAL POST, TORONTO

COLLECTIONS: 10%
WE GUARANTEE TO COLLECT

for ten per cent anywhere. Licensed, bonded, proven. Two thousand references. Write **DIXON** Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

OPPORTUNITIES
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ADDITIONAL LINE

Men's & ladies' fine tailoring store, equipped for manufacturing same, interested in additional line, ready-made or woolens, pref. on consignment. Or if you are interested in buying exclusively designed men's trousers, ski pants and ladies' slacks, please write:

Box 702, The Financial Post, Toronto

INDIA

Exporters-Importers, gentleman able to speak several languages going to reside in India. Interested in sales agencies, or, commission buyer etc. Please write to

Box 686, The Financial Post, Toronto

VENEZUELA

Venezuelan business man going to Venezuela during February and returning to Canada in April, offers his services to handle business and/or personal transactions in Venezuela. Best personal and financial references available.

Box 710, The Financial Post, Toronto

EASY'S EXTRAS
MAKE MORE FOR YOU!

It takes only about a $6,000 investment to start making big returns with an EASY SELF SERVE LAUNDRY! Hundreds of Easy Laundry Store owners are realizing *booming profits* because of EASY's extra advantages!

1. EASY SPIRALATOR AUTOMATICS and DRYERS give top results . . . insure customer satisfaction.
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NOW make big returns on your investment with the LEADERS in the Coin Laundry Store business: contact . . .

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EM. 3-9021

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NOW . . . manufacture in the West!

Long established Canadian owned and managed company having manufacturing capacity in Alberta branch plant wishes to contract for light gauge sheet metal work.

Modern equipment available for

STAMPING
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Production in the West will cut your distribution costs.

Let's talk it over, no enquiries too small.

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A strong tenant on a 7-year lease ensures trouble-free ownership on this nearly new property. Located on over one acre of prime Highway Industrial Land, the building offers 7,200 sq. ft. of office, warehouse and shop. Approximately $37,000 investment brings you back 17.5% return on equity (including annual average reduction of mortgage). Write a Melton Man for the details at

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Only $1,000 per acre

100 ACRES en bloc or parcels exceptionally fine land; high, dry and level. Perfectly located on a wide paved through highway. Write: **John A. Lauer, c/o Lauer Real Estate Ltd., 21 Francis St. S., Kitchener, Ont.**

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High traffic count, downtown retail location. New building, air-conditioned, approx. 2,300 square feet plus full basement with 11 foot ceiling.

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All replies will be kept in strict confidence
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LARGE BUSINESS BLOCK FOR SALE

in prosperous Alberta City. $50,000.00 annual rental. Full price $375,000.00. Approx. $160,000.00 cash will handle.

Box 700, The Financial Post, Toronto

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EXCEPTIONALLY FINE INDUSTRIAL BUILDING WITH APPROX. 5 ACRES OF LAND

• LOCATED ON MAIN THOROUGHFARE • DIRECT ROUTE TO CITY CENTRE • CLOSE IN • LARGE PORTION OF YARD GRAVELLED • LANDSCAPED • PAVED DRIVEWAYS • FENCED • C.N.R. SPUR TRACK

NEARLY NEW MODERN MASONRY BUILDING—161′ x 161′ Plus 50′ x 16′ (14 feet high). All utilities • Excellent offices • Sprinkler System.

Atkinson Steel Building—90′ x 225′ (14.5 feet high). Dock level loading.

CONTACT J. L. CHECK

REALTORS **Weber Bros.** AGENCIES LIMITED SINCE 1911

P.O. Box 37, Edmonton, Alberta Phone GArden 4-7341

FOR IMMEDIATE OCCUPANCY
500 Sq. Ft. of OFFICE SPACE
HAMILTON, ONTARIO

National organization, due to recent move to larger quarters, has 500 sq. ft. of office space available, including a private office, situated in the centre-town area of Hamilton, Ontario. Light-Heat-Power-Janitor Service all provided. Also provision for parking on the premises. Will sublet at reduced rental.

For further details please write—

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P.O. Box 392 • Ottawa, Ontario

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SHOPPING CENTRE AND MOTEL SITE
CORNWALL, ONTARIO

At the intersection of the International Bridge, Highway No. 2 and Highway No. 401.

Area 14 acres with 1,200 ft. frontage. Reply

BOX 681, THE FINANCIAL POST, TORONTO

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$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

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SOUNDEST INVESTMENTS
Choice Industrial, Commercial Buildings and Apartment Houses.
Expert Appraisals — Property Management
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Beautifully treed. Large enough for 26 luxury suites. All debentured services. Full price, $30,000.00. In thriving Alberta City.

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"The correct address on Montreal's Lakeshore"

"The Colonial" $34,000
Continental Housing Corporation
Laurier Court, Beaconsfield, Que.

PRIVATE SALE OF PRESTIGE HOME IN OAKVILLE AREA

(25 mins. from downtown Toronto)

A magnificent 3 storey, red brick house, set among trees and shrubs in a 1 acre landscaped lot (200′ x 225′) with circular driveway.
Ground Floor contains large living room (30′ x 15′); Dining Room; Breakfast Room; Powder Room; Heated Sunroom; Modern Kitchen.
5 large Bedrooms with 3 complete Bathrooms and 2 Washrooms upstairs, also large panelled library. In all the house contains an area of about 6,000 sq. feet, ideally laid out for gracious living.
Attached 3 car garage; efficient hot water heating with oil. Broadloom and fixtures included.
This home is in perfect condition throughout, and is being sacrificed at far less than its true value. Price $85,000.
For complete particulars, write

BOX 704
THE FINANCIAL POST, TORONTO

FORMING PRESS DIE

A manufacturing company in this field is for sale. Located 70 miles from Toronto, heavily equipped with first class machinery, this opportunity offers very substantial financial advantages and generous sale terms. Details from:

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330 Bay Street, Toronto 1, Ontario
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*To executives seeking a new commercial-industrial site

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A complete Real Estate service as near to you as is your telephone.
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4781 Van Horne • Montreal • RE 3-5361
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CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

AVAILABLE DIRECTOR OF MARKETING

Senior executive, university education, wide experience in management with heavy emphasis on all phases of marketing including research, forecasting, product planning, sales management and advertising — seeks a position as director of marketing or similar.
Presently employed, but seeking a position with challenge and growth potential. Reply in confidence.

BOX 694, THE FINANCIAL POST, TORONTO

LOOK!

4 MASTER OF BUSINESS ADMINISTRATION GRADUATES UNIVERSITY OF WESTERN ONTARIO, 1961 SEEK UNUSUAL, CHALLENGING POSITIONS WITH SMALLER COMPANIES

UNDERGRAD DEGREES —— EXPERIENCE

1. Arts — 1½ yrs., Retail Merchandising, Packaged Food Sales.
2. Commerce — 3 yrs., Marketing, Purchasing, Personnel.
3. Engineering — 2 yrs., Technical Sales, Metal Fabricating.
4. Science — 2 yrs., Marketing, Sales, Brand Management.

IF YOU NEED A MAN WITH AMBITION AND DRIVE FOR MARKETING, SALES, FINANCE, OR GENERAL ADMINISTRATION REPLY TO BOX 685, THE FINANCIAL POST, TORONTO.

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Marketing or Finance Positions desired by three University of Western Ontario M.B.A.'s who wish to combine interests in Business Administration and Agriculture.

Box C, School of Business Administration, University of Western Ontario, London, Ont.

YOUNG ENGINEER

A young, ambitious, graduate mechanical engineer desires a challenging responsible position in the Toronto area. Presently situated in New York State. Three years of valuable and diversified experience with a leading manufacturer of large industrial equipment. Resume upon request.

Box 689, The Financial Post, Toronto

EXPERIENCED EDPM PROGRAM SUPERVISOR

seeks responsible job in Data Processing field.
Desires to work for a progresssive and growing organization which would utilize his extensive training and practical experience in electronic programming work in exchange for a challenging, wide scope job.

BOX 693, THE FINANCIAL POST, TORONTO

SECRETARY FOR EXECUTIVE

25 years experience trust company and legal work and private secretary to executives. Canadian woman employed in U. S. now returning to Toronto. Will send resume on request and interview in Toronto mid-February.

P.O. BOX 234, TERMINAL "A", TORONTO

PROVINCE OF NEWFOUNDLAND

Age 46 University educated, 10 years sales and sales management Ontario and Quebec. Now permanently residing in Nfld. Desires position in sales field where initiative, motivation and proven ability will be mutually beneficial. Commission basis or Manufacturers Agencies will be considered.

Box 691, The Financial Post, Toronto

TO THE PRESIDENT

I WOULD LIKE AN OPPORTUNITY TO HELP YOU INCREASE SALES

Successful sales and management record. Presently employed.

Let me send you further details of my business experience.

BOX 633, THE FINANCIAL POST, TORONTO

MARKETING/MERCHANDISING/SALES

Man, 40, highly qualified, responsible, hard-driving worker, creative, formerly senior buyer in famous department store chain, now merchandise manager of well known consumer goods distributor, wants position where full knowledge and experience can be put to work. Will relocate, but prefers Toronto.

BOX 705, THE FINANCIAL POST, TORONTO

POWER ADVISORY ENGINEER

seeks highly responsible position as consultant or with an organization which can use ideas for reducing costs and improving administration. 22 years of wide experience in the design, economic planning, manufacture, operation, maintenance and sale of plants producing steam, air, water and electricity. Widely travelled and willing to re-locate.

BOX 688, THE FINANCIAL POST, TORONTO

SALES MANAGER AVAILABLE

University Graduate, located in Toronto, with over 20 years' business experience in wide variety of industry and excellent record of personal sales, sales training and management — also top level negotiating — throughout Ontario, would like to become associated with progressive firm. Would relocate.

BOX 684, THE FINANCIAL POST, TORONTO

SENIOR EXECUTIVE — 43

For 10 years in Canada, chief executive officer of fully integrated manufacturers of industrial goods and defense materiel, employing 250. Company has grown into position of high regard and financial strength. U. S. educated and trained. Early experience in financing and budgetary cost control.

BOX 698, THE FINANCIAL POST, TORONTO

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

TELEVISION RETAIL SALES REPRESENTATIVE

Requires proven record of retail sales experience, preferably in media sales. Ability to meet local business men at all levels and willingness to get out and do so. Apply in writing only, giving full details to Canadian Broadcasting Corporation, Box 500, Terminal "A", Toronto.

TELEVISION PROMOTION REPRESENTATIVE

Requires proven ability to create ideas for local sales promotion, prepare sales presentations, handle market research and sales writing. Agency or media experience a must. Apply in writing only, giving full details to Canadian Broadcasting Corporation, Box 500, Terminal "A", Toronto.

FOOD CHEMIST OR TECHNOLOGIST

Southern Ontario Food Company requires young man for control and development work in newly established laboratory. Cereal experience helpful but not essential. Salary dependent on experience. Benefits and advancement possibilities outlined on interview.

BOX 712, THE FINANCIAL POST, TORONTO

COULD YOU QUALIFY FOR THIS SALES MANAGEMENT JOB?

We are looking for a top sales executive with a certain combination of attributes. We want a man whose training and experience will effectively combine the science of selling with the selling of science.

We think his background should include university graduation with suitable science credits, with possibly subsequent practical experience in a laboratory. Equally important to his profession training would be a record of demonstrated sales management ability.

This position requires a man of personality, initiative, integrity and stability. He must be able to express himself with conviction—to organize, develop and lead others.

To the right man, wide responsibility and excellent remuneration are immediately forthcoming. A rewarding growth is assured based on performance.

Your complete resume will be treated in fullest confidence, please send immediately to:

CANADIAN LABORATORY SUPPLIES LIMITED
80 JUTLAND RD., TORONTO 18
Attention: Mr. L. Fabian, Vice-President

PRODUCT MANAGER
(Starting Salary $10,000 - $13,000)

Well-established Canadian company seeks a man with experience in the merchandising of packaged products.

Brand or Product Manager experience in companies operating on a national basis in the food industry or using the same channels and methods of distribution is preferred.

Responsibilities include the development of marketing plans and methods, preparation of sales forecasts and advertising budgets, pricing, special promotions.

This position offers challenging and interesting work and opportunities for promotion.

All replies will be treated in strict confidence and should be in writing to:

STEVENSON & KELLOGG, LTD.
807 Sun Life Building, Montreal 2, Quebec

CHEMICAL OR METALLURGICAL ENGINEER

required by firm of consulting engineers engaged in ore dressing, hydro and pyrometallurgical fields. Must have minimum of 5-10 years' experience in metallurgical development and operating capacities; familiarity with feasibility and cost estimates is desirable but not essential. Location—Toronto. Salary $10,000-$15,000 per annum dependent upon qualifications. Give availability and full experience details in first application.

BOX 716, THE FINANCIAL POST, TORONTO

Industry's Big Clean-up Reduces Sarnia Pollution

Industry in Sarnia, Ont., has spent over $14 million on air and water pollution control.

Result: a "marked reduction of pollution in the St. Clair River downstream from Sarnia industry," the St. Clair River Research Committee says.

The committee has issued a new report, "Control of Industrial Pollution in the Sarnia Area."

It outlines recent and current studies, equipment used for detection and the program of each major industry in pollution control.

The committee is supported by 11 local industries, has spent $171,000 since formation in 1952.

The Sarnia atmosphere — despite increased industrial production — is "as clean now as in 1952," the report says.

Dustfall is comparable to that of Windsor, and "considerably less" than in Detroit.

Measurements made of the soiling properties of fine particles indicate that Sarnia air is much cleaner than that of Columbus, O., or Pittsburg, Cal., — two U. S. cities with comparable data.

The committee, in conjunction with the Ontario Research Foundation, has two developments under way.

- An expanded field survey to measure contaminants such as nitrogen oxides, ozone, chlorine and aldehydes.
- A meteorological tower is being built to measure inversion conditions and atmospheric turbulence.

The committee plans to have a further survey taken of the St. Clair River to study effect of the municipal sewage disposal plant (scheduled to operate early in 1961) and of the continuing efforts by industry to reduce pollution.

Total expenditure by industry before 1956 was $8.7 million. A further $5.7 million has been spent since then.

Outlays have been itemized in the report for **Cabot Carbon of Canada, Canadian Oil Companies, Dow Chemical of Canada, Du Pont of Canada, Ethyl Corp., Fiberglas Canada, Holmes Foundry, Imperial Oil, Mueller Ltd., Polymer Corp. and Sun Oil Co.**

Lenkurt Takes On General Telephone Sales and Service

Sale and service of all products of **General Telephone & Electronics International** will be taken over by **Lenkurt Electric Co. of Canada.**

Automatic Electric Sales (Canada) Ltd. previously handled distribution.

Both firms are members of the General Telephone group.

Key sales personnel of the carrier and radio sales division of Automatic Electric have been transferred to Lenkurt Electric.

Lenkurt also operates a factory in Vancouver.

'Cable TV' Takes Big Hop To Northern Mining Camp

MONTREAL (Staff) — Community antenna TV—or cable television as it is sometimes called—is on the move in Canada.

- **F. Gagnon TV Ltd.**, this week disclosed it had ordered equipment from **Canadian Marconi Co.** to import TV signals from CKRS-TV Jonquiere to the Chibougamau mining camp, 200 mi. north. This will be the first television to reach this remote area.
- Canada's community antenna TV giant, **Rediffusion Inc.**, of Montreal, is joining with **Superior Community Television Ltd.**, Sault Ste. Marie, Ont., to bring three U. S. TV channels to viewers there.

The Gagnon system will pick up CKRS-TV signals at St. Filicien, relay them over Marconi-built microwave in four hops to Chapais, 180 mi. north, and from there 20 mi. northeast to Chibougamau.

The microwave link will cost about $150,000 **FP** understands.

Distribution will be by cable connected to individual subscribers' TV sets.

This is the first time relayed community antenna TV has been approved by Board of Broadcast Governors and Department of Transport.

Permission is required because the TV signals in effect are "broadcast" from the pick-up terminal to the distribution point.

Marconi officials say this method of getting TV signals into remote areas may have a considerable number of applications elsewhere in Canada.

It has salesmen in various parts of Saskatchewan and Manitoba trying to sell similar systems there.

In the meantime, company is bolstering efforts to sell its TV receivers in the Chibougamau camp, where previously there was no demand for sets.

Rediffusion and Superior are forming a new company, **Rediffusion Superior Television Ltd.**, to serve the Sault Ste. Marie area. Rediffusion will own 60% of the equity in the new company.

Form New Tourist Group for West

From Our Own Correspondent

CALGARY — There's a move on to beef up the Western Canada tourist industry.

Meeting in Calgary, representatives of tourist bodies from the Prairies and British Columbia formed the Western Canadian Tourist Association.

Main purpose: To act as a clearing house on common problems and to obtain a stronger voice in the Canadian Tourist Association.

Competition, Costs Rising To Plague Forest Industry

Stiffer competition is facing Ontario's forest industry.

So are increasing costs.

Julian H. Merrill of Fort William — making his report at mid-week to the annual meeting of the Ontario Forest Industries Association — drew this sobering picture of forestry:

- **Export** of Canadian newsprint for 1961 is expected to drop by 135,000 tons from the 1960 volume of 6,735,000 tons.
- **There was** a 1960 increase of 4% in U. S. newsprint production compared with a Canadian rise of 4.9%.
- **There is** continuing construction of new machines and new mills in the U. S. deep south.
- **It will** be 1965 before our newsprint production equals our capacity.

Output in 1960 was at 89% of capacity, may be about 87% in 1961.

- **U. S. price** cut of kraft and sulphite pulps has adversely affected Canadian mills.
- **Russian newsprint** shipped to Cuba and other Latin American countries has meant new loss of markets there.

The forest industry here has made advances in research, Mr. Merrill said.

Most notable was in the use of hardwoods for newsprint.

Experiments have been carried out in de-inking which he said "can add many thousands of tons of re-claimed pulp for use in paper-making."

Co-operative work on forest regeneration by the association and the Ontario Department of Lands & Forests "are bearing fruit".

Molson's Brewery Sales Increase, But So Do Costs

MONTREAL (Staff) — A continuing trend of increasing costs and more-intense competition in the brewing industry has been forecast by Senator Hartland Molson, **Molson's Brewery Ltd.** president.

He told company's annual meeting sales to Dec. 31/60 (first fiscal quarter) were higher than a year ago.

But because of growing costs and competition, the increase would not result in a comparable hike in earnings, he said.

Capital expenditures in year to Sept. 30/61 will total $4.5 million ($4 million last year), with a large amount of total spending slated for Western Canada.

Included is completion of company's Regina brewhouse, extension of Prince Albert bottling facilities and enlargement of warehousing facilities in Winnipeg.

Acadia-Atlantic Head Hopes To Maintain Higher Dividend

Acadia-Atlantic Sugar Refineries Ltd., which boosted its dividend rate by 150% last week, should be able to maintain earnings "given average stability in the sugar market".

So says J. A. Gairdner, who replaced Alex B. Hill as president late last year (**FP**, Nov. 26).

"It is now the policy of directors to reward common shareholders as generously as is consistent with good finance," Gairdner says.

Preliminary figures indicate a record $2,170,000 net profit for 1960 ($1,375,085 in 1959), equal to $2.77 ($1.44) per common share.

Earnings have ranged between 28c per share (1951) and $1.67 (1957) in the past decade, so the president is taking an optimistic view of future operations, observers point out. The new dividend rate works out to $1.50 on existing shares.

Common stock is to be split three-for-one and dividends are to be paid at the annual rate of 50c per share.

Previously, 60c was paid annually on old common shares commencing with 15c quarterly payment April 15/59.

Prior to that, shareholders had received 50c annually since initial dividend was paid March 1/51.

Stock split will increase authorized common stock capitalization to three million npv shares, with 1.8 million outstanding.

$270,000 Deficit For Assumption

A deficit of $270,280 was incurred by Assumption University of Windsor in year to June 30/60, it was announced this week by Father E. C. LeBel, president.

Operating expenditures totaled $1,993,258, and revenues $1,722,-

Contributed salaries of religious teachers met $147,215 or 54% of the deficit.

Capital expenditures in 1959-60 totaled $1,174,000, chiefly for the new Essex College.

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POSITIONS AVAILABLE

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This position requires the ability to deal with top management at both client and agency levels in the sale of Television Network Programs. Salary commensurate with experience. Apply Canadian Broadcasting Corporation, Toronto.

CONTROLLER

We have been asked to assist in recruiting a controller for a company in Eastern Ontario engaged, basically, in heavy machinery manufacturing, but which has diversified into other fields.

Applicants should preferably be C.A.'s, from 30 to 40 years of age, with two or more years experience in medium to large manufacturing companies. A costing background and/or an R.I.A. qualification would be advantageous.

The Canadian company, a subsidiary of a large U.S. organization, is well-established and opportunities for further advancement in Canada are excellent. Starting salary from $10,000 to $12,000 per annum depending on age and experience. Reply in confidence by letter only to—

ARTHUR ANDERSEN & CO.
Chartered Accountants
44 King Street West • Toronto 1, Ontario

LABOUR RELATIONS

Large multi-unit corporation with Headquarters in Montreal requires qualified Labour Relations Specialists. Previous experience in this field essential. Starting salary between $8,000 and $9,000. Excellent opportunity. Bilingualism an asset but not essential. Send detailed resume to

BOX 707, THE FINANCIAL POST, TORONTO

EXECUTIVE SECRETARY

Toronto professional society requires an Executive Secretary with administrative experience and organizational ability, capable of initiating and directing a development programme. Some prior experience with the medical profession or health groups an advantage.

BOX 703, THE FINANCIAL POST, TORONTO

CITY MANAGER

The City of Edmundston, N.B. (Population 12,000) requires a City Manager — Bilingual. Please reply stating qualifications, experience, age, marital status, salary expected and other pertinent information. All replies will be held in confidence and should be addressed in writing to:

LOUIS R. HEBERT
CITY CLERK, EDMUNDSTON, N.B.

Mechanical Engineer

PRODUCTION MANAGER

(Initial salary $9,000)

- Our client, a Canadian Company of medium size (120-160 production men) with modern plant (50,000 sq. ft. working space) located in Eastern Ontario, requires a Production Manager to assume the responsibility for manufacturing highly diversified machinery and engineered products.
- The successful candidate will be in his mid-thirties and needs to possess a University Degree in Mechanical Engineering. He will also require at least ten years experience in tool design, work planning, production of small and medium sized machines and hydraulic equipment. In addition, basic knowledge of heat treating of structural steels, machining of high tensile steel (up to R.C. 45 and occasionally R.C. 55) is a necessity. Some experience in time studies and costing is also required.
- The business operates with orders for small runs (series of from 5-25) or in the building and development of single units. The Company enjoys excellent labour relations and the candidate must possess qualities of good leadership.
- Qualified applicants please send full resume and recent photograph in confidence to—

MANAGEMENT DEVELOPMENT INSTITUTE LIMITED
356 Bloor Street East, Toronto, Ontario

SECRETARY-TREASURER

Required by an outstandingly successful manufacturing company in the building products industry.

The responsibilities will include supervision and direction of accounting procedures, budgeting, financial planning, corporate secretarial functions, cost and budgetary control and all normal administration functions pertinent to this position.

Qualifications: It is desired that there be technical qualifications such as M.B.A., B.Comm., C.A., R.I.A., etc. It is essential that he be an experienced and well trained executive of exceptional ability and capable of growth to broad management responsibilities. It is expected that he will be currently earning a minimum of $12,000 per year.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

INDUSTRIAL RELATIONS ASSISTANT

Major Canadian Mining Company requires young, intelligent man in Toronto Head Office to assist in all phases of its Industrial Relations program. Applicants should be 25-30 and have a university education. Industrial Relations experience desirable but not essential.

Replies treated in confidence.

BOX 692, THE FINANCIAL POST, TORONTO

REQUIRED: — an unusual type of

"BUSINESS-ENGINEER"

to serve as

ADMINISTRATIVE ASSISTANT TO RESEARCH DIRECTOR

My company-client is recognized internationally as a strongly entrenched manufacturer with widely diversified interests in technological fields, including: Textiles, Pulp & Paper, Cosmetics, Pharmaceuticals, and Pressure-Sensitive Tapes. Canadian headquarters are in Montreal.

The position to be filled is an unusual one as it calls for an exceptionally sound educational background . . . preferably two university degrees, one in engineering (Mech. or Chem.), the other in Business Administration. Age: preferably 25 to 35.

Industrial experience relating to Research Budgets, Technical Libraries, Service Functions & Building Maintenance, Personnel Selection & Training, etc., is highly desirable, but far more important is that rare combination of "initiative" and "self-management" coupled with a flair for dealing with people at all levels.

SALARY—open in a range adequate to interest qualified candidates.

Enquiries are invited in confidence; each letter will be promptly acknowledged. Early interviews.

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*Consultant . . . to Management seeking Executives, particularly Engineers

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required by

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Department of National Defence (Air)

OTTAWA

$6,420 - $7,140

The appointee to this position will act on assigned semi-conductor projects, as joint service representative in liaison with Canadian, foreign and international committees and agencies to ensure technical acceptability of specified development, production, procurement and application aspects of Canadian interest.

Candidates for this position must possess many years of recent experience in this particular field.

Details and application forms available at main Post Offices, National Employment Offices and Civil Service Commission Offices.

OFFICE MANAGER

required by forty year established and still growing national distributor and importer. Toronto office downtown, pleasant and well equipped. Staff of eight, competent, pleasant, and hard-working. Successful male or female applicant must be equally qualified, must have long and successful employment record, must be under fifty and should preferably be able to type voucher salary cheques and own confidential reports. Starting salary dependent on qualifications. Present incumbent will first interview. No application will be considered unless fully detailed.

BOX 696, THE FINANCIAL POST, TORONTO

UNUSUAL OPPORTUNITY FOR SALESMAN OVER 30

Opportunity for quick advancement, high commission earnings and solid future with a growing company. Sell world famous Goodyear maintenance products to industry, institutions, government and farm trade. Products accepted in over 50 countries. Many are exclusive developments and non-competitive. All products are repeat items. Age is no barrier — many of our best men are 60 and over. Automobile is essential. Our top men earn over $10,000. Year around sales because of diversified winter and summer line. Full time man wanted but part time acceptable to start. Complete Canadian operation including factory and 6 warehouses assure prompt deliveries. No capital required. Many fringe benefits including free life insurance. Write **Consolidated Paint & Varnish (Canada) Ltd., East Ohio Building, Cleveland 14, Ohio, U.S.A.**

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invites applications for positions in the Department of Political Economy as follows:

(1) An Assistant or Associate Professor of Political Science, rank and salary depending upon experience and qualifications. The applicant will be the first appointee in Political Science at Calgary and he should be prepared not only to instruct in fundamental undergraduate courses, but to develop a program in Political Science for an anticipated rapid expansion of enrollment.

(2) An Assistant or Associate Professor of Economics, rank and salary depending upon experience and qualifications. The applicant will be the second appointee in Economics at Calgary and he should be prepared to instruct in money and banking and in macro-economic theory.

In each case, the beginning salary will be between $6,000 and $11,000. Appointments will be effective September 1, 1961. Applications for the positions above should include a recent photograph or snapshot, a curriculum vitae, transcripts of record from universities where degrees were obtained, and the names of three references, and should reach the undersigned before March 1, 1961.

Prof. E. J. Hanson,
Head,
Department of Political Economy,
University of Alberta,
Edmonton, Alberta, Canada.

THE UNIVERSITY OF ALBERTA

EDMONTON

invites applications for positions in the Department of Political Economy as follows:

(1) An Assistant or Associate or Full Professor of Economics at a salary up to $12,000, rank and salary depending upon experience and qualifications. The applicant should be a specialist in Mathematical Economics and Econometrics.

(2) An Assistant Professor of Economics at a salary up to $8,000, depending upon experience and qualifications. The applicant should be a specialist in Labor Economics and related areas.

(3) An Assistant Professor of Political Science at a salary up to $7,500, depending upon experience and qualifications. The applicant should be a specialist in Political Theory.

Appointments will be effective September 1, 1961. Applications for the above positions should include a recent photograph or snapshot, a curriculum vitae, transcripts of record from universities where degrees were obtained, and the names of three references, and should reach the undersigned before March 1, 1961.

Prof. E. J. Hanson,
Head,
Department of Political Economy,
University of Alberta,
Edmonton, Alberta, Canada.

SYSTEMS ANALYST

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With a particularly strong Canadian company with diversified manufacturing facilities across Canada.

The man we are seeking will join a small but effective team working closely with all levels of management on a wide range of important operating projects.

A recognized accounting degree is necessary and the ideal experience pattern would include several years effective general systems work in manufacturing. In addition to flexibility, this man should possess marked abilities to analyse, synthetize and communicate.

Age, 28 - 35.

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Enquiries invited in confidence

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This man will be working with only the top executives of those Companies in the Association. From time to time he will be required to represent the group at Ottawa.

The position calls for a skilled executive, experienced in dealing at a high level. Some knowledge of this industry is desirable, if not essential.

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National Organization, established over 60 years, with good growth potential, having its head office in Montreal, Quebec, has an excellent opportunity for Controller. To be responsible for preparation of budgets, controls and financial analyses, reporting directly to Corporate Officers.

Candidates should be able to act on their own initiative, as special studies will form part of the required duties. Preferably, candidates should hold a recognized accounting degree and be familiar with punched card accounting.

Age range for this position: 30-40.

Salary to be based on background and experience, with a minimum of $6,000. per annum.

Replies in writing will be treated in strictest confidence and should include full details regarding personal and business background.

BOX 660, THE FINANCIAL POST, TORONTO

ELECTRICAL ENGINEER

required for

PUBLIC UTILITIES COMMISSION

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(Population 42,000)

Professional Engineer (Electrical) to work with Assistant Manager and Manager on construction, operation and maintenance of four Utilities, namely Light & Power, Telephone, Transit and Waterworks.

Permanent position — adequate Pension, Insurance and other fringe benefits — 50% Blue Cross and P.S.I. paid by employer.

Salary progression in keeping with experience.

Apply in writing, giving full particulars to

F. O. ROBINSON,
Personnel Officer,
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Public Utilities Building,
Port Arthur, Ontario.

ACCOUNTANT — MARITIMES

Fast growing Maritime manufacturing company requires accountant to head up and be responsible for accounting department. Must have C.A. Degree or equivalent. Preference given to those with costing and/or auditing experience. Starting salary $8,000 with excellent growth opportunity. Reply in confidence with full particulars to:

BOX 699, THE FINANCIAL POST, TORONTO

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With major office furniture house, distributing the finest franchised equipment available.

Applicant must be aggressive, intelligent, capable of creative selling and handling own sales programme. Previous sales experience in this field not a requisite — Productive sales vigour is essential.

This position offers unusual potential income in excess of $30,000.00 evidenced by present personnel. Drawing account during initial period.

All replies will be treated as confidential, and receipt will be acknowledged.

Apply to
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COMPTROLLER

International financial group located in Toronto requires comptroller to assume full charge accounting department. Applications should contain full particulars regarding experience, qualifications, salary expected.

BOX 697,
THE FINANCIAL POST, TORONTO

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MANAGER - RADIO SALES

The Canadian Radio Sales Office to be established by the Canadian Association of Broadcasters has asked us to assist them in locating a competent executive to head up their operations. The Association has decided to establish this new office as part of their continuing efforts to develop and extend the effective use of radio as an advertising medium.

The man selected will be responsible for —

(a) Planning and organizing the Office.
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(c) Presenting findings and proposals to senior executives in the agencies and advertisers.
(d) Advising member stations on such matters as selling methods, industry trends, as well as providing them with promotional literature and other selling aids.

Candidates should be in the 35-50 age range, be well known in the advertising field, and have extensive contacts with senior executives in agencies and industry.

This position will be of interest to individuals with the capacity to earn $20,000 per year or higher.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary, and should be addressed to:

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& Part-Time Personnel Ltd.

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HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
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Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6362.

DISPLAY ADVERTISING RATES

$11.76 per col. inch per insertion (84 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

For executives and personnel engaged in engineering and commercial fields

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Courses ranging from elementary arithmetic to calculus are now available; designed to aid companies in the training of personnel to handle the increasing technological problems faced in modern industry.

A booklet with a foreword written by Professor Emeritus E. A. Allcut, M.Sc., M.E., F.R.Ae.S., M.I.Mech.E., P. Eng., engineer and industrial consultant, is available free on request by writing to:

W. W. Howard, P. Eng.,
Group Training Administrator,
Canadian Institute of Science and Technology Ltd.
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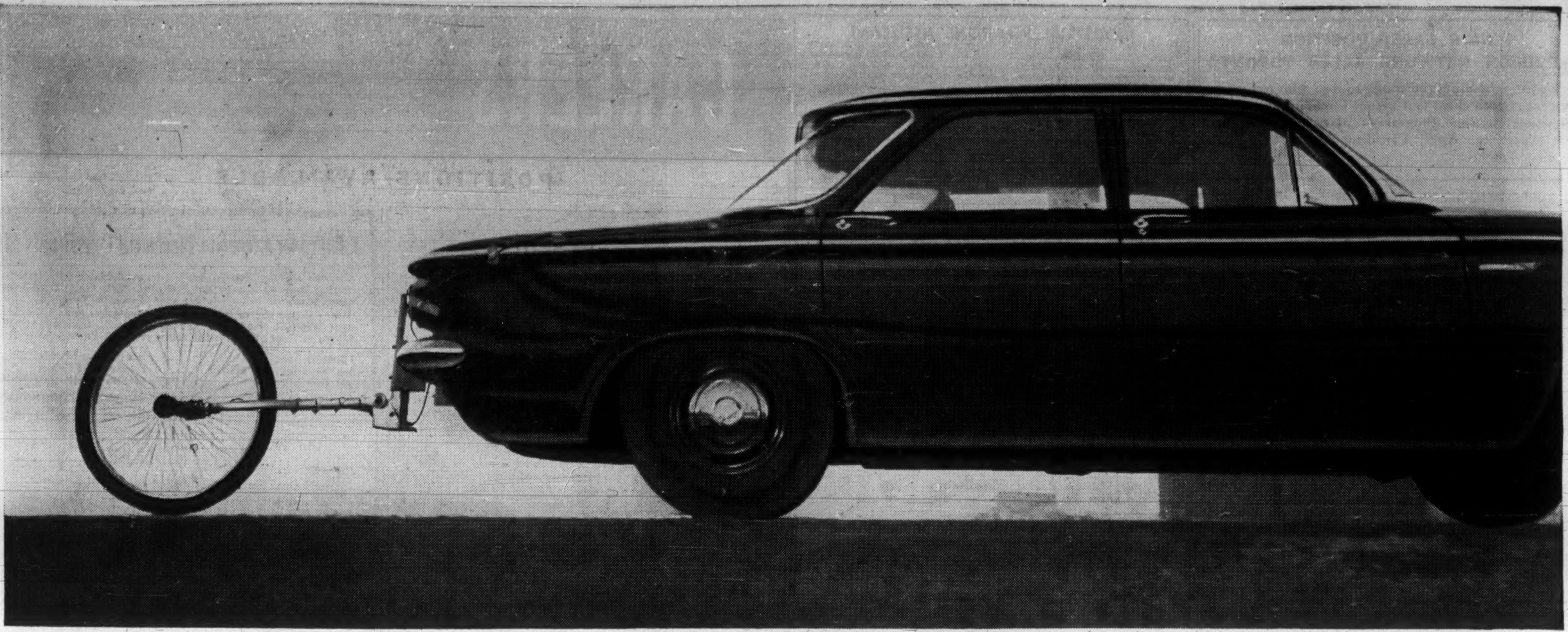
Toronto, Ont.
Telephone EM. 4-5218



Shell test drivers add a "fifth wheel" to their cars for precise distance measurement during mileage tests. It helps them record performance to a decimal point.

BULLETIN:

Shell discloses the nine ingredients in today's Super Shell—and the remarkable things they do to give your car top performance

Super Shell, with 9 ingredients, is now at your Shell service station. Today's formula contains a new aviation grade of TCP. Read how this improved version of Shell's world-patented additive increases mileage, releases power, and helps your car give top performance

TODAY, every Shell dealer in Canada has remarkable Super Shell in his pumps.

A notice in each Shell service station promises that this gasoline will give your car top performance. Shell's scientists want you to know why they can make this promise.

Ingredient #1 is TCP for power, mileage and longer plug-life.

Super Shell now contains an even better version of this famous additive. It was originally developed for use in aviation gasoline.

TCP additive can give your car up to 15 per cent more power; 17 extra miles per tankful; and make your plugs last twice as long.*

New TCP does this by neutralizing the harmful effects of engine deposits. It stops them from glowing when hot — a major cause of power loss.

It also stops them from diverting your spark — a major cause of "missing".

Ingredient #2 is "cat-cracked" gasoline for power with a purr.

This is petroleum that has actually cracked under 1000-degree heat and catalytic action. Its heavier molecules have been shattered into livelier lighter ones.

The result is a high-octane ingredient that makes your engine purr with power the moment you put your foot down.

NOTE: "Cat-cracking" refers to the use of a catalyst — a substance that has the mysterious ability to alter molecules without changing itself.

Ingredient #3 contains heavy alkanes—for power and economy at all speeds.

Shell scientists will tell you that gasoline can be too *sensitive*.

That's their unflattering description of a "touchy" gasoline that performs well enough when you're driving slowly, but causes knock and loss of power when you speed up.

So they put an ingredient into Super Shell that is prized for its *insensitivity*. It is rich in heavy alkanes — hydrocarbons that keep octane ratings high enough to give you plenty of knock-free power at all speeds.

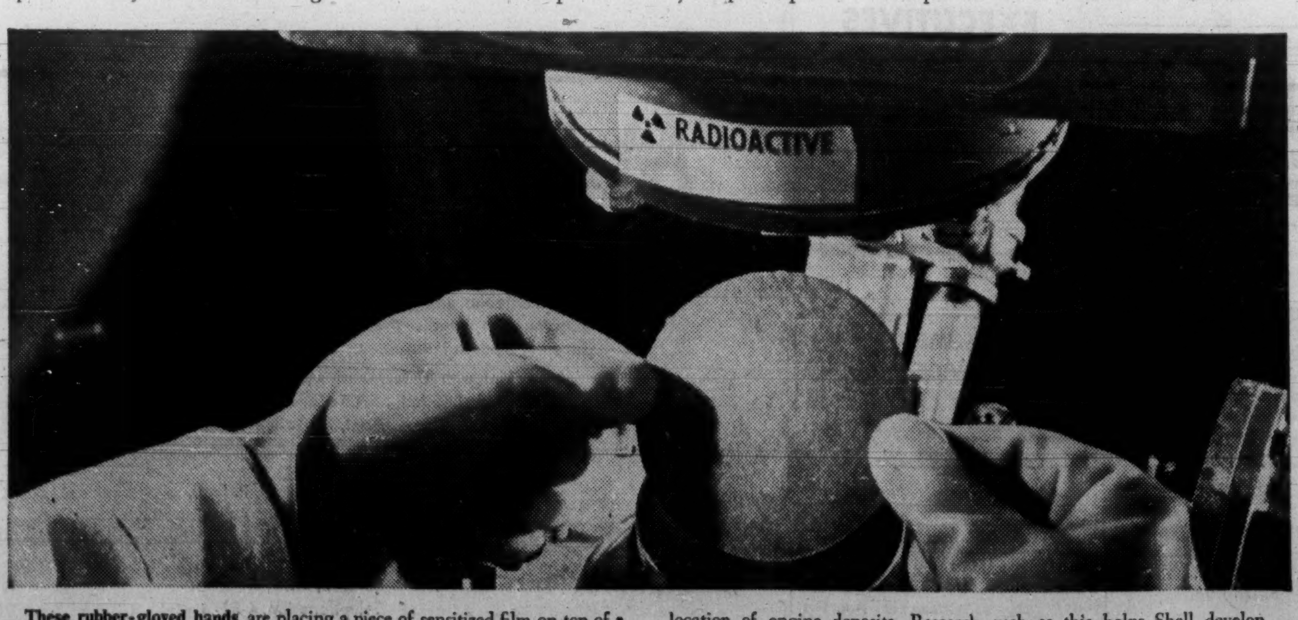
NOTE: Heavy alkanes also have the advantage of lowering your fuel consumption. Your engine can use them up slowly — and still give you all the power you need.

Ingredient #4 is anti-knock mix for extra resistance to knocks.

You might think that two high-octane ingredients are enough for knock-free performance. But Shell's scientists have ears like musicians.

They insist on adding a special anti-knock mix. A mix, so effective, one teaspoon per gallon can boost anti-knock rating by seven points.

This mix has the tricky job of regulating combustion so that Super Shell gives each piston a firm, even push — rather than a sharp blow which would cause a knock.



These rubber-gloved hands are placing a piece of sensitized film on top of a radio-active piston head. This produces what is scientifically known as a "radio autograph" from which Shell's scientists can study the nature and location of engine deposits. Research such as this helps Shell develop products that insure top performance from every size and shape of engine. New, improved TCP is a typical example.

*Shell's trademark for this unique gasoline additive developed by Shell research. Patented 1955.

Ingredient #5 is butane for quick starts on icy mornings.

By itself, butane is so volatile that it will actually *boil* at temperatures low enough to freeze water. In Super Shell, it helps your engine fire in seconds. Think what this means in icy weather. Your battery is relieved of strain — and so is your patience.

NOTE: Super Shell is primed with butane all year round. In winter, Shell scientists simply increase the quick-start dose.

Ingredient #6 is mixed pentanes for fast warm-ups on cold days.

Pentanes are made by tearing gasoline apart, much as you split logs into kindling to start a log fire.

In this case, the "logs" are petroleum's heavier hydrocarbons. A special process transforms their molecules from slow-burning "logs" to quick-firing "kindling."

NET RESULT: Fast warm-up and top performance in a hurry.

Ingredient #7 is an "anti-icer" to stop stalling due to carburetor icing.

Super Shell's formula is adjusted up to eight times a year for your area to beat the weather. Whenever the temperature is likely to be less than forty-five degrees, an anti-ice ingredient is added.

Why add anti-icer at forty-five degrees? Because, even then, frost can form in your carburetor just as it does in your refrigerator. It can choke your engine dead.

Ingredient #8 is gum preventive to keep the fuel system clean.

Even the purest gasoline can form gum when stored. This can clog carburetors, fuel lines, and pumps. But, with Super Shell, you needn't worry. A special gum preventive does the trick.

It acts like a policeman controlling a mob. Keeps an eye on unstable elements — stops them from clotting and forming gum.

Super Shell makes gummed-up engines a thing of the past.

Ingredient #9 is Platformate for extra energy, more mileage.

It takes one million dollars' worth of platinum catalyst for Shell to produce its Platformate. But fortunately for you and for us, this precious stuff can be used over and over again.

The platinum process, which gives Platformate its odd name, re-forms petroleum into super-energy components — such as benzene, xylene and toluene.

These three alone release 7 per cent more useful energy per gallon than the best 100-octane aviation gasoline.

But make no mistake. This is not untamed energy. Far from it. The super-energy of Platformate is harnessed by the eight other ingredients in Super Shell, where it behaves so well you scarcely know it's there. That is until you note your extra mileage. After that, there is no doubt.

Test Super Shell for yourself.

Try Super Shell next time you fill up. You'll soon *feel* and *hear* a difference in the way your engine runs.

That difference is *top performance*.

SHELL

A BULLETIN FROM SHELL RESEARCH

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, January 28, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 4

Sketches courtesy of Bayview Country Club Ltd., Toronto

Where the Millions Go In Canada's Golf Boom

There's a real need for more courses and a big market for equipment from caps to clubs, as 7,000 new golfers head for the fairways each year . . .

Sandy: Mon, I'm in trouble. The wife says I've to make me choice — golf or her.
Andy: Ho, ho. Gie me sich a choice, mon.
Sandy: That's wha' I told 'er . . . Let's tee off, mon.

By TERENCE ROBERTSON and JOHN IRWIN

Golf, that royal and ancient game of bankers, businessmen and barristers at large, is becoming so popular in Canada it threatens to degenerate into a national sport.

"Fore!", once a seldom heard, and usually apoplectic roar hurled indignantly at the only foursome in sight, is now the battle cry of the multitudes.

They spend entire summers advancing in columns of four down countless fairways in quest of lost balls and elusive pars.

This coming spring, says C. E. Robinson, manager of the Royal Canadian Golf Association, some 375,000 players will invade 674 golf courses across Canada — 44 of which will be newly completed.

Tempers will fray, divots will fly and bunkers will be blasted — with suitable clubs and in suitable terms.

By the time autumn leaves begin to fall, the golfing tide will ebb.

It will leave behind $17 million spent on fees, bags, balls, clubs, shoes and items from peaked caps to umbrellas.

It is not so surprising then that golfers from all over North America have converged on golf-conscious Canada this week to attend annual meetings of the Golf Course Superintendents Association of America, the Royal Canadian Golf Association, and the Ontario Golf Association.

Delegates from as far afield as Mexico, and from the more climatically pleasant parts of the U. S., will gaze resentfully at our snow and talk wistfully of impeccable, sun-drenched greens, impossible putts miraculously holed, and sneaky traps they have survived.

While the course superintendents are concerned with boundaries, bunkers and water-traps, the Canadian meetings are devoted to the rapid expansion of the game in Canada.

According to Robinson, the game is attracting about 7,000 eager recruits a year, and has already been transformed from an exclusive limited enterprise to a mass market business.

"There is about $125 million invested in clubhouses, courses of all kinds and driving ranges," he says. "Of the 674 courses now in existence 20% are private, 77% are semi-private and 3% are public.

"There is a real need for more municipal courses. After all, they are one of the few self-liquidating projects municipalities can undertake.

"A good reason is the increase in junior golf. In Ontario alone, 860 boys competed in the 1960 qualifying rounds of the Ontario Junior Championship, compared with 220 in 1954.

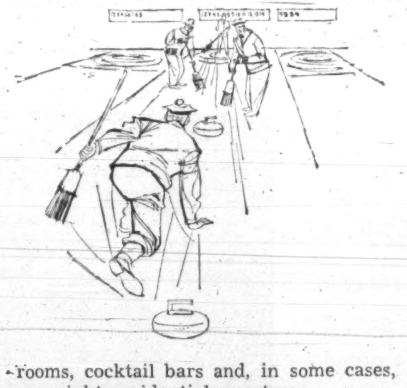
"We have been advised by the Ontario Golf Association that in 1961 it is going to increase the number of qualifying sites for this championship from 13 to 15, and that well over 1,000 boys will compete."

Although premier golf courses (without frilly club facilities) can cost from $350,000, and municipal courses cost in the region of $100,000, the game is only as expensive as the player wishes to make it.

Here's a sidelight: Out of 200 postmen at a Toronto mailing station, 60 are regular pay-as-you-go players.

You can sprint around a municipal course for as little as $1.50, or join the waiting lists for membership of such private sanctuaries as Toronto's Oakdale Golf Club, which will allow a junior to become a full voting member after he is 21 for about $4,000.

As might be expected, the more you pay in membership fees the more luxurious and varied are the club amenities — curling rinks, swimming pools, dining rooms, cocktail bars and, in some cases, overnight residential quarters.



Paradoxically, few of the premier clubs could survive without curling rinks. High clubhouse overheads are usually met by the curlers who buy non-voting stock and send up bar and food receipts during bonspiels.

Bruce Ryckman, president of the new Bayview Country Club opening this season in North Toronto, says:

"We discovered that without curling revenue the cost of golfing membership would soar astronomically."

William Hamilton, the professional at Oakdale, says: "Out West and in the Maritimes, you can still play good 18- and nine-hole clubs that cost only $50 a year for a husband and $40 for his wife. Initiation fees are often less than $100.

"The clubhouse may not be a fancy affair. But it is the focal point for social activities, particularly Saturday night dances."

While the fees of premier clubs might seem high to the uninitiated, they are often very reasonable to the golf lover. The game is his mistress, and few mistresses demand such undivided concentration.

This forces the busy executive to forget his office, relax and allow day-to-day tensions to drain away. It requires him to change his pace mentally and physically, to begin each game as a happy adventure and to end it often exasperated, often frenzied but always refreshed.

For this, he might pay out an initial $5,000 and think his money well spent.

According to Robinson, joining fees across the country average about $275 per golfer — $150 initiation fees and $125 annual dues.

But average cost of joining one of the premier clubs would be $2,000, which would include cost of shares and $300 in annual dues.

Incidentally, Robinson says Canada has no more than 20 clubs with the Classification "premier".

Because fees depend upon the size of the course and the type of clubhouse provided, the most expensive clubs are usually in, or near, metropolitan areas.

An 18-hole championship course, for instance, needs at least 150 acres which costs a minimum of $1,000 an acre.

On top of this the championship-course club has to provide for a budget of at least $18,000 a hole, so that after acquiring the land there is an outlay of $324,000 for construction, hacking the course out, seeding, planting and for the fees of the course architect.

Clubhouse costs depend on the size, position and quality of the club. For example:

- **London (Ont.) Hunt and Country Club's** new headquarters will cost about $650,000 when completed soon.
- **Calgary Golf and Country Club** will spend $500,000 on a new clubhouse.
- **Toronto's Rosedale** members expect a bill of more than $500,000 when they move to new headquarters this season.
- **Toronto's Bayview** headquarters will "probably reach the million mark," thinks Bruce Ryckman.

While many clubs started as pay-as-you-play courses, the pattern has changed in recent years with more clubs offering partial membership. Another recent development is the growing emphasis on par-three courses which require less land — as little as 20-60 acres — and on which play is faster.

Marshall Foss, president of **Golf Development Corp.** of Toronto, says his group is planning to develop 18- and nine-hole courses complete with clubhouses in various parts of Canada. Financing will be done through membership.

Yet the golf boom is not without its troubles. With rising land values, some clubs are being forced to succumb to lavish offers from builders.

St. Andrews Golf Club, Toronto, is one such.

Its 18- and nine-hole pay-as-you-play courses have attracted more than 40,000

(Continued on Page 24)

Equipment: $3 Million

The factory value of golf equipment and supplies of all kinds by Canadian manufacturers is around $3 million a year (in 1958, the latest DBS figure, the total was $2,952,743, of which $1,967,601 were complete golf clubs). There is no further DBS breakdown of golf items.

Total imports of golf equipment and supplies of all kinds are not listed by DBS. Balls, golf club heads, shafts and complete clubs are the only items shown.

Imports in 1959 totaled $1,433,244, an increase of $84,362 over 1958.

Imports in the first nine months of 1960 (latest available DBS figures) total $1,367,333.

Golf balls account for 33% of the 1960 imports. These have come from the U. S. ($365,541), U. K. ($151,667) and Japan ($87,192).

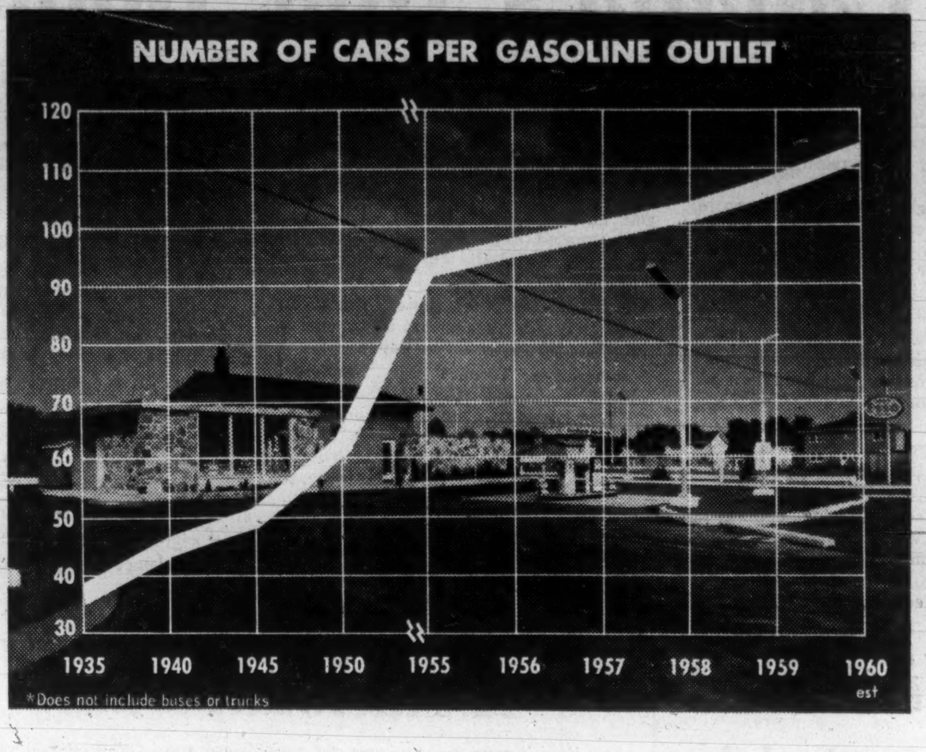
Japan's share of this growing market is increasing. A reason: Canadian retailers can sell a Japanese ball for as little as 39c.

Some Canadian golfers say these balls are as good as some domestic, U. S. or U. K. balls costing four or five times as much.

Canadian manufacturers of clubs and balls are:

Campbell Manufacturing Co., Willowdale, Ont.
A. G. Spalding Bros., Brantford, Ont.
Grainger Adanac Ltd., Willowdale, Ont.
Slazenger (Canada) Ltd., Toronto.
Golf Cart Ltd., Vancouver.
John Lawman & Co., Kitchener, Ont.

These firms also produce custom-made equipment for other Canadian firms.



More Gas Stations, Or Too Many Now?

Suburbanites have blocked hundreds of new gas stations. Municipal councils are curbing them with zoning laws. They say there are too many already, and that unsightly premises lower value of house property nearby.

The oil companies are fighting back. Big new demand for gas is from suburban areas, they say. And they point out that the people who resist new stations still want their favorite brands sold close to home.

By W. L. DACK

A battle over new gas stations — particularly in the suburbs — is shaping up across Canada.

Suburbanites are fighting establishment of new gas stations through their municipal councils. They have blocked hundreds of new outlets in the last two years.

Yet, say the oil companies, these same suburbanites don't want to travel any farther for their gasoline.

And they want to get their favorite brand products in their own area.

The family trek is still to the suburbs, the companies say.

That's where heavy gasoline demand is concentrating, where bulk of new service stations will have to go.

Councils have tightened zoning regulations, drafted new bylaws to limit the number of outlets and restrict their operations.

New residential area outlets — if permitted at all — must conform to rigid specifications on design, materials, colors, etc.

In residential areas, major municipal "beefs" against gas outlets are:

- **There** are too many service stations already.
- **They** tend to become parking lots.
- **Some** stations carry out heavy repairs and become noisy and unkempt.
- **Standard** design, intended for advertising familiarity is obtrusive and unpleasant.
- **Almost** all stations retail other articles for the auto, and this gives them the appearance of a general store.
- **They** tend to reduce the value of surrounding residential property.

The oil companies disagree on many points.

They point out that auto registrations have doubled since 1950, and surveys indicate they will probably double again in the next 10 years.

This makes motor fuel one of the fastest growing retail businesses. Demand for gasoline is increasing faster than for food and drugs.

The companies say number of service stations has increased only 14% since 1950 (against doubling of passenger car registrations). In this period, hundreds of small wayside pumps operated by grocery and hardware stores have been closed up.

The trend towards fewer stations per car is likely to continue.

Gas Stations, Cars and Sales

	Gas Stations*	Passenger Car Registrations	Total Industry Gallonage (Retail) ('000 gal.)
1960 (est.)	36,632	4,100,000	2,452,428
1959	35,871	3,795,194	2,358,098
1958	34,957	3,563,879	2,226,615
1957	34,153	3,367,525	2,113,624
1956	33,027	3,172,853	1,938,401
1955	31,786	2,916,684	1,720,892
1950	31,786	1,910,072	1,061,591
1945	23,615	1,164,588	523,226
1940	27,447	1,239,015	544,197
1935	27,291	989,754	353,218

*Oil industry figures. Includes stations operating on temporary basis, e.g., at vacation resorts.

With spreading population pushing land costs sky-high, oil companies are studying every means of restricting number of outlets, stressing the larger, higher-gallonage stations.

Some of the companies think they will have to add more allied lines to boost revenue.

But the oil firms do not like — and are vigorously opposing — municipal authorities telling them where to locate their stations, how many they can build.

"There is no evidence that municipal authorities are particularly competent to assess the needs of the public for retail outlets," says K. W. Walters, geographic adviser of **Imperial Oil.**

"Even if they could select the proper locations and relate them exactly to the public need it would be difficult to allocate sites among competitive companies."

Oil company heads readily admit some of their stations have been guilty of one or more of the charges municipal groups make and that better design, better station house-keeping practices could have cleared up the situation.

But they claim present company training programs and more rigid inspection of stations, have reduced complaints sharply.

"We are stressing to service station operators the need to participate in community affairs, becoming real neighborhood assets," says G. E. Aggett, retail manager, **Shell Oil of Canada.**

All major oil companies have experimental type stations on their drawing boards, or in advanced development stages.

Chief aim is to make the stations look less commercial, more a part of the residential community (**FP**, Mar. 12/60).

In some of these designs, for instance, the big overhead entrance doors are pulled around to the side or the back. Decorative screening is used to cover unattractive areas.

Much greater use is being made of landscaping.

In choice of building materials, colors and architectural design, every effort is made to conform with the community.

What else are the oil companies doing about the stiffening municipal opposition to their planned expansion programs?

"We are presenting educational programs to inform our own industry and the municipal authorities about the marketing problems and the rapid growth in gasoline demand," Walters says.

Some of the companies think the only answer to increasing municipal - industrial friction will be appointment of trained planning experts to municipal councils. Some have already hired planning specialists.

And the oil companies have their own complaints against municipal bodies.

Here are the chief ones:

- **Notion** that oil companies are guilty to start with.
- **Lack** of understanding of rapid pace of motor fuel demand, inadequate provision for the future.
- **Postponement** of decisions and endless search for a neat, simple answer to all service station location problems.
- **Lack** of uniform programs by adjoining municipalities. This can bring weird inconsistencies.

The battle will be concentrated between municipalities and the big, integrated oil companies.

Increasing cost of properties and station operation is driving many small independent operators out of business.

The large companies are coming to be the only firms that can afford to purchase and operate outlets.

In a recent independent survey of service station profitability in one commercially zoned section of their area, the Etobicoke Metro Toronto council found that 25% were losing money, another 25% were marginal.

Today, an estimated 51% of all stations are company-owned and leased to operators. The leases usually run for one year, sometimes for three.

Another 21% are mortgaged properties. The operators own their property — or most of it — but it is mortgaged to an oil company.

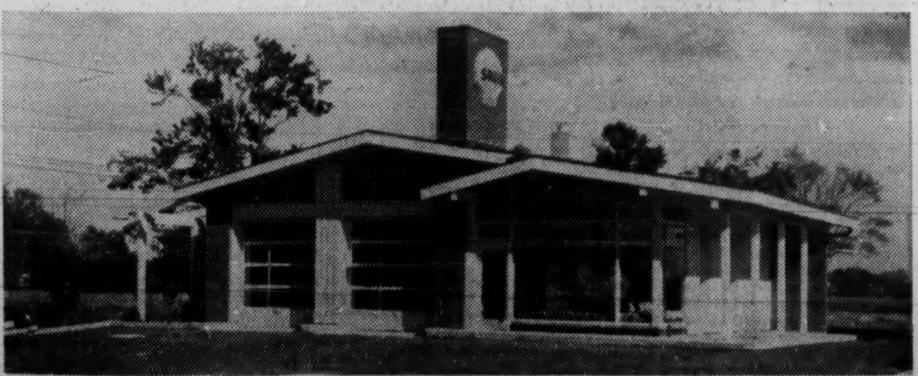
These operators are usually bound to handle company products to the extent of the mortgage.

The remaining 28% are "uncommitted" dealers who own their own properties and make independent deals to handle a particular oil company's products.

Generally the relationship between oil company and station operator is the same as between landlord and tenant.

In most cases the oil firms have no power to remove the operator until the end of the lease period.

Only a minority of companies retain the 24-hour cancellation clause.



ATTRACTIVE Shell station was designed to fit into a suburban environment. Home owners have been battling against flashy, multi-colored stations in residential areas.

Where the Millions Go In Canada's Golf Boom

(CONTINUED FROM P. 23)

players a year. At an average of $2 a round, the annual income, apart from snackroom and other takings, has been substantial.

But a builder's offer was too tempting. Now St. Andrews is being cut up and sold off as lots.

At the other end of the scale, more and more municipalities are going into the golf business with increasing construction of pay-as-you-play courses.

Many local authorities have discovered that a modest outlay will provide a reasonably good course.

A pay-as-you-play municipal course can be self-supporting and, in time, will repay construction costs — providing, of course, it is well patronized.

Toronto's three municipal courses are crowded every weekend and evening during the seven-month season from May to October.

Don Valley course, opened Aug. 1/56, cost Metropolitan Toronto $500,000 by the time the necessary land (it was not prime building land) was acquired, a sizeable hill removed, 18-holes laid out and clubhouse and service buildings constructed.

The 6,800-yd. course played 42,000 golf enthusiasts last season. This year it's estimated that 45,000 will have hacked their way round the challenging course by the end of October.

The enthusiasm of these golfers can be gauged by the fact that many cheerfully line up to tee off at dawn.

Two other Toronto area municipal courses — Humber (the old Summerlea) and Lakeview (run by the Township of Toronto) each accommodate up to 450 golfers on Saturdays and Sundays. There's a lineup from dawn to an hour or so before sundown.

Usual fees for municipal golfer: $2.50 weekends and holidays, $1.50 weekdays. Green fees at top clubs range from $3 to $7.50.

Among the most alarming aspects of golf's phenomenal growth in Canada is the increasing difficulty of escape from rush hour crowds unless you do belong to an expensive, exclusive club.

This is not always easy. Waiting lists for such clubs are already long and can be expected to become longer.

It is frustrating for a 50-year-old executive, whose chief form of summer recreation is golf, to be faced with a wait of perhaps two years and more for membership of a convenient club.

If he is a keen golfer the loss of these years might be deeply felt.

During the 1960s the number of Canadian golfers might nudge the million. They will belt their way through a probable thousand courses and clubs may yet erect signs saying: "Enter here, where every prospect pleases, and only golf is vile."

Ladies Too Play Golf

When Ada Mackenzie won her first of five Canadian Women's Open Championships at Montreal Beaconsfield in 1919, there were only a few hundred women playing golf in the country.

Now the Canadian Ladies Golf Union has 30,580 members. Of the four "ladies only" golf clubs in Canada, the best known is the Ladies Club of Toronto at Thornhill, Ont., which was founded in 1925 by Ada Mackenzie.

Here are the provincial figures for clubs registered with the CLGU and their ladies' membership:

Province	Clubs	Members
Alberta	23	2,500
British Columbia	38	2,940
Manitoba	22	1,700
New Brunswick	15	1,300
Nova Scotia	16	1,100
Ontario	128	11,000
Prince Edward Island	3	190
Quebec	79	8,800
Saskatchewan	13	1,050
	337	30,580

Figures supplied by Canadian Ladies Golf Union.

A National Game

Here's provincial rundown of Canada's golf clubs and an estimated number of golfers (not all are club members):

	Clubs	Players
British Columbia	66	32,000
Alberta	63	29,000
Saskatchewan	75	21,500
Manitoba	62	26,500
Ontario	251	154,000
Quebec	121	96,500
New Brunswick	8	6,000
Nova Scotia	22	3,500
Prince Edward Island	3	4,500
Newfoundland	3	1,500
TOTAL	674	375,000

Source: Royal Canadian Golf Association.

Tax Device Foils Speculators

Golf clubs, like other businesses, pay taxes.

Some municipalities employ a tax device to prevent land speculators acquiring green belt golf courses for later sale to subdividers.

It is known as "fixed assessment" and this is how it works.

Each year the club pays its fixed assessment and a true assessment is also made. Improvements to property are carefully noted. This figure is recorded.

Reason:

Should a builder, say 15 years hence, offer to buy the club for a subdivision, he would have to pay the difference, plus compound interest, between the fixed assessment and the annual, true assessment.

By the time the figure is worked out over 15 years, builders would be discouraged.

Prairie Gas Stock Offered

Secondary offering of 30,000 npv common shares of **Prairie Gas Ltd. at $2.75 is being made** by **Annett & Co.**, Toronto.

The Regina-based firm, now in its fourth year of operation, distributes propane gas, and appliances, in the Regina area and through branches at Weyburn, Yorkton, Estevan, Saskatoon and Tisdale.

It has also set up dealer operations at several points, including Rockglen, Assiniboia, Oxbow and Maryfield.

Company supplies propane under contract to an independent distributor, **Prairie Gas (Swift Current) Ltd.**

Sales totaled $837,303 in year to July 31/60, up from $661,008 and $340,197 in two preceding years. Sales for first three months of current year were about the same as in Aug.-Oct./59.

Net profit in first quarter of current year was $19,121, up 19% from $16,065 a year earlier. Net of $55,303 in latest fiscal year (**FP**, Oct. 15) was 83% higher than previous year's $30,176.

Company was launched in fall, 1957, by its president and general manager, George T. Hefter, and its vice-president and operations manager, T. J. Thompson.

In addition to the two senior officers, directors are Maurice F. Strong of Calgary, president of **Canadian Industrial Gas Ltd.,** and Toronto investment dealer Douglas R. Annett.

Annett & Co. in 1959 arranged to buy 30,000 share purchase warrants at 10c each, exercisable at $1 to May/64 and $2 to May 1/69. To Nov. 28/60, none had been exercised.

Another 30,000 warrants were issued on the same terms last November to four key officers and employees.

Consolidated balance sheet at July 31/60 showed current assets of $169,755, total assets of $441,078, and current liabilities of $149,492. Earned surplus stood at $108,919.

Funded debt consisted of $91,000 6% secured sinking fund debentures due 1969, convertible at $2 per share to May 1/63, $3 for the next three years, and $4 for the following three years.

Of an authorized 500,000 npv common shares, 144,502 were outstanding.

Is 28th February a date on your calendar?

It all depends! Were you seriously thinking of buying yourself a Retirement Pension in 1960 and didn't get around to it?

If so, you can sign an application form and make your first payment any time before February 28th and *still be eligible* for income tax deduction in 1960. And you will have made a first and practical step towards providing for your retirement years.

This is an important matter on which you will need detailed information. May we suggest that you have a talk with our Assistant Treasurer

G. E. GORDON FORBES, EM. 4-4371

about the tax and investment advantages of buying yourself a pension on the instalment plan through TGT. No obligation . . .

TGT

TORONTO GENERAL TRUSTS

253 Bay Street, Toronto

Sask. Power Corp. Electrical Output Up 17% in 1960

Saskatchewan Power Corp.'s provincial system produced 17% more electrical energy in 1960 than in 1959. This is on top of a 19% increase in 1959.

Total 1960 production was 1,231 million kwh (1,048 million in 1959). Billion mark was first attained in 1959. Production in 1960 was more than five times that of 1950.

Amount of purchased power has been declining. It was 2,780,994 kwh in 1960 (36,408,528 in 1955).

Production at Boundary Dam station increased to 450.3 million kwh in 1960 (91 million in 1959) with doubled capacity.

1961 Newsprint Output Should Equal 1960 Level

MONTREAL (Staff)—Canadian production of newsprint last year established a new record of 6.7 million tons.

Previous record was set in 1956 when the mills turned out 6.5 million tons.

Rated capacity for 1961 is set at 7.7 million tons. Actual production is expected to equal 1960's total.

Production during December was 533,897 tons, a slight decline of 0.8% from the same month in 1959. This represented 86.5% of rated capacity (87.9% in Dec. /59).

Canadian 1960 production was up 5.4% over 1959, while U. S. production at two million tons was up 3.8%.

Here are the comparative details:

	1960 (Tons)	1959 (Tons)	Chge. %
December:			
Production ...	533,897	538,450	—0.8
Shipments to U.S.	433,435	435,937	—1.0
Total shipments .	558,053	551,807	+1.1
Full year:			
Production	6,738,611	6,394,172	+5.4
Shipments to U.S.	5,259,653	5,117,766	+2.8
Total shipments .	6,752,401	6,425,283	+5.1

Easier Credit Controls Help Boost U.K. Stocks

Special Correspondence

LONDON — Pushing aside recent uncertainties, stock markets have become firm again, helped by the easing of controls on installment selling and advance reinvestment of money from the big **Ford Motor** takeover.

Raising of the maximum repayment period on installment sales, from two to three years, has cheered the hard-pressed motor industry and makers of durable consumer goods. Minimum down payment stays at 20%.

In the bond market, short-dated issues hardened on a further decline in the U. K. Treasury bill rate, but long-dated bonds remain out of favor.

Imperial Chemical Industries moved up strongly following details of the one-for-20 "rights" issue and the dividend forecast. The new shares are being offered at 55s each, against market price of more than 70s.

Company expects to pay a total of 2s 9d on each £1 par share for 1960, compared with 2s 3d for 1959, and to maintain the increased dividend next time on the larger capital.

Provisional allotment letters will be posted on Feb. 24. First 20s of the 55s issue price is payable March 17 and the balance on May 12.

Registered ICI shareholders in Canada will have their allotment letters sent out by first-class air mail.

To make sure of getting their acceptances in by the required date, Canadian holders would be well advised also to post air mail rather than rely on the much-longer sea mail.

Here are recent Canadian prices on some leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Jan. 16 Bid $	Dec. 23 Bid $
Industrials:				
Bowater Paper	7⅜	7⅞	7⅜	7⅛
C.P.R. 4% nc pref.	1.63	1.68	1.66	1.70
Courtaulds	6⅛	6⅝	5⅞	5⅞
Daily Mirror "A"	1⅝	1⅞	1½	1½
Hawker Siddeley	3⅞	4¼	3⅞	3⅞
Hudson's Bay Co	22½	23	20¾	20½
Imperial Chemical	9.80	10	9.05	9.05
Motors:				
British Motor	2⅛	2⅜	2⅛	2
Ford Motor	19¾	20¼	19¾	19½
Jaguar	9½	10	9⅝	9½
Oils:				
British Petroleum	6¾	7¼	6¾	6½
Shell Trans. & Trading	19	19½	19	18
Royal Dutch	36¼	36¾	36¼	32¾
Steels:				
Colvilles	10	10¾	9⅝	9½
Dorman Long	5⅜	5⅞	5¼	5½
Steel Co. of Wales	5⅝	6⅛	5⅜	5¾
Stewarts & Lloyds	7⅜	7⅞	7	6¾
John Summers	8	8½	7¾	7¾
United Steel	8⅝	9⅛	8	10¼
South African:				
Free State Geduld	16¼	16¾	16⅜	16¾
Blyvoors	4.10	4.30	4.20	4.05
President Brand	8½	9	8⅞	8⅛
Gov't. Bonds:	—	$ per £100	—	
Convers. 5/71	249	252	248	248
Transport 3/78/88	165	168	164	164
Victory 4/76	260	263	258	258
War 3½ Perpetual	160	163	160	161

PRESSURE TANK-TRAILER

A new dual pressure steel tank-trailer which will transport and discharge 31 tons of powdered and granula. materials, including grain, is announced by **Fruehauf Trailer Co. of Canada**, Dixie, Ont.

The pressure differential unloader can discharge material horizontally up to 150 ft., maker claims.

ANNOUNCEMENT

C.G.E. APPOINTMENT

R. N. FOURNIER

R. N. Fournier has been appointed a Vice-President of Canadian General Electric Company Limited, according to an announcement by J. Herbert Smith, President, following a recent meeting of the company's Board of Directors.

Mr. Fournier is General Manager of the Company's Wholesale Department with headquarters in Toronto. He undertook this responsibility in 1958, following key managerial assignments in many of Canada's major marketing areas. Born in Saskatoon, Mr. Fournier joined C.G.E. in 1937 upon graduation in engineering physics from the University of Saskatchewan.

Toronto Cheque Clearings Topped Only by New York

Toronto, busiest clearing centre for cheques in Canada, is second only to New York in the volume of cheques handled in all Canadian and U. S. cities.

Second spot in Canada is held by Montreal which ranks fifth in North America.

Bank clearings in Toronto last year totaled $79 billion, an increase of 10.8% over 1959's $71.3 billion. Montreal's volume rose 11.9% to $56 billion ($50 billion).

New York is by far the biggest clearing centre on the continent. Value of cheques cleared in 1960 was $738.6 billion ($668.5 billion in 1959), more than 10 times the volume handled by the next busiest U. S. clearing centre, Chicago ($66.7 billion in 1960, $65.4 billion in 1959).

Clearings in other principal U. S. cities last year (1959 in brackets) were: Philadelphia $56.7 billion ($57.2 billion); Boston $40.8 billion ($39.5 billion); San Francisco $39.8 billion ($38.4 billion).

Here are annual clearing totals in 11 principal Canadian cities:

	1960 ($ Billion)	1959 ($ Billion)
Toronto	79.0	71.3
Montreal	56.0	50.0
Ottawa	11.0	12.1
Winnipeg	10.4	9.8
Vancouver	9.9	9.8
Calgary	7.1	6.4
Quebec	3.5	3.0
Regina	3.3	no record
Halifax	2.4	1.9
St. John, N.B.	1.5	no record
Hamilton	1.3	1.7

New Boeing Jet Airliner To Be Pushed in Canada?

MONTREAL (Staff) — There has been considerable speculation about plans of **Boeing Airplane Co.** of Seattle for its new Canadian subsidiary.

When the company took over **Vertol Helicopters** in the U.S., it also became owner of the small Canadian **Vertol Aircraft Ltd.** The U. S. operation became the Vertol division of Boeing, but the Canadian company took the title **Boeing of Canada Ltd.**

This is a change in name only. Company is trying to sell Vertol 107 helicopters to Canadian military and civil operators.

It has an office in Montreal, maintains a helicopter assembly and overhaul operation at Arnprior, Ont.

Canadian executives are not sure what their head office has in mind.

But, **FP** understands, Boeing might plan to use its Canadian operation to follow up work on the Bomarc missile program.

When the RCAF begins taking delivery of the anti-bomber missiles, Boeing could transfer some of the responsibility for follow-up work to its Canadian company.

Another role for Boeing of Canada could be as sales organization for jet airliners designed in Seattle.

Boeing has failed to break into the postwar Canadian civil aviation market, and is anxious to have its new medium-size jet airliner bought by **Trans-Canada Airlines.**

TCA is known to be shopping for such an aircraft to replace its Viscounts. But it is an open secret that so far **Vickers** — which makes the Viscount and Vanguard—has the inside track with its own medium jet design.

At the recent meeting of the Air Industries and Transport Association in Quebec City, delegates urged Canadian production of whatever medium jet TCA should select.

Establishment of Boeing of Canada, airmen believe, could be an important first step toward some sort of production sharing agreement if TCA were to select the Boeing design.

Gestetner

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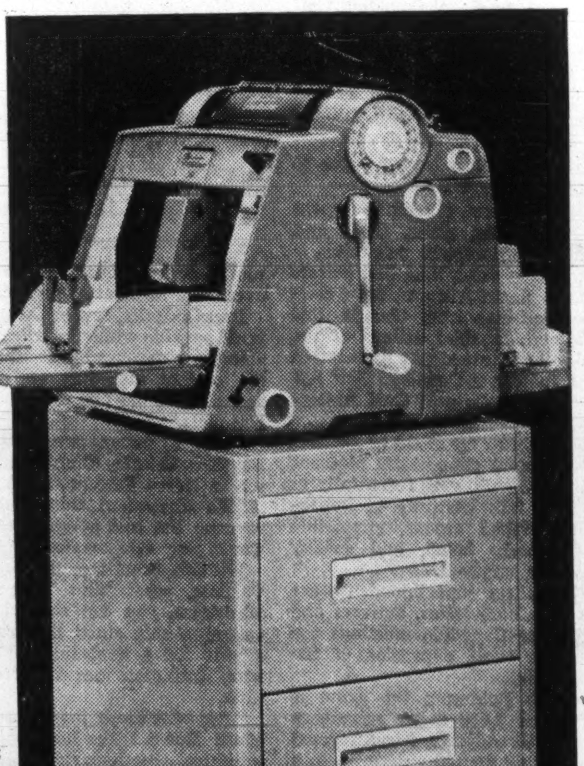

TWENTY FACTORY BRANCHES IN CANADA TO SERVE YOUR NEEDS

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Company Reports

Iron and Steel

PREMIER STEEL MILLS LTD., Edmonton, consolidated net profit for year to Oct. 31/60 was $548,964. Accounts include subsidiary **Premier Steel Products Ltd.** for first time. For year to Oct. 31/59 net profit was $676,915.

While subsidiary's operations aren't profitable yet, prospects are moderately encouraging, President F. G. Winspear says.

Small increase in tonnage sales and price wasn't enough to offset increased per ton costs. Doubled scrap steel inventory should cover one year's melting needs.

Capital expenditures were $237,881, including $145,000 for additional machinery to make nuts and bolts.

Company holds exploratory permits on area in northwestern Alberta containing an estimated one billion to 1½ billion tons of concentrating iron ore, with over 30 million tons grading 33.6% iron proven. There is every indication that steel can be produced from the deposits on a low cost and competitive basis, Winspear says.

Since Oct. 31/60 company paid $100,000 for 100% of common shares of **Saskatchewan Steel Fabricators Ltd.**, Regina. It is a reinforcing bar and general steel fabricator.

INCOME ACCOUNT

Years Ended Oct. 31:	♦1960	1959
Net oper. inc.	$1,693,069	$1,714,152
Add: Cap gains	580	2,835
Net earnings	1,693,649	1,716,987
Less: Deprec.	384,870	266,678
Interest	215,061	111,244
Amort. of disc.	6,150	6,150
Inc. tax	555,000	‡656,000
Add: Min. int.	16,396	......
Net profit	548,964	676,915
Less: Divds.	21,000	21,000
Surplus for year	527,964	655,915

♦Consolidated.
‡Including $81,000 deferred taxes due to claiming excess depreciation for tax purposes.

Earnings per Share and Dividend Record:		
6% Pref.	$156.85	$193.40
Paid	6.00	6.00
Common	0.88	1.11
None paid.		
Shares o/s as at Oct. 31:		
6% Pref., $100 par	3,500	3,500
Common, n.p.v.	597,886	593,286

BALANCE SHEET—MAIN ITEMS

As at Oct. 31:	♦1960	1959
Inventories	$4,290,472	$1,845,825
Total curr. assets	5,936,034	3,714,479
Fixed assets†	4,109,438	2,396,197
Total assets	10,091,907	6,178,061
Due bank	2,931,847	1,024,747
Total curr. liabs.	4,741,718	2,403,699
Deferred inc. tax	376,500	376,500
Long-term debt	1,646,702	795,428
Capital stock	1,415,101	1,402,601
Earned surplus	1,762,703	1,199,833
†After deprec. of	1,492,682	815,565
♦Consolidated.		
Working capital	1,194,316	1,310,780

Oil

AMERICAN LEDUC PETROLEUMS had net loss of $40,544 in 1960 ($69,689 in /59).

President P. F. Dawson says drilling has increased gas reserves in the Kessler field. Deliveries are scheduled to start in Nov. /61.

Increased production should result from a development gas well drilled on the Pouce Coupe acreage, Dawson adds.

Company is unsure how new petroleum industry laws in Cuba will affect holdings in that country. Litigation is still in process in U.S. courts involving assets of subsidiary companies.

INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Prod. rev.	$118,644	$200,930
Add: Misc. income	1,417	.....
Unreal exch. prof.	26,861	▲34,237
Real exch. prof.	48	▲223
Prof. disp. assets	8,560	2,707
Less: Prod. exp.	55,119	65,401
Other part. sh.	14,612	33,788
Lease rentals	§	17,340
Gen., admin. exp.	33,640	40,617
Aband. prop., etc.	51,763	4,155
Depr., depl. & amort.	40,940	77,565
Net profit▲	40,544	69,689

▲Loss. §Lease rentals of $17,060 capitalized in 1960.

Shares o/s at Aug. 31:		
Common, 10c par	10,000,000	10,000,000

BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1960	1959
Cash	$48,747	$75,772
Total curr. assets	67,955	109,034
Invest., adv., subs.	2,596,777	2,558,999
Leases, res. & roy.•	1,510,998	1,452,472
Wells, dev., equip.▪	342,787	397,807
Cuban assets	2,920,013	2,920,025
Total assets	7,464,099	7,442,287
Total curr. liabs.	36,844	27,951
Capital stock	1,000,000	1,000,000
Capital surplus	7,040,420	7,040,420
Deficit	811,601	831,645
•After depl. of	182,883	163,409
▪After depr. & amort. of	345,995	460,786
Working capital	31,111	81,083

SCURRY-RAINBOW OIL reports net profit of $545,611 (28c share) for 1960, 2% above previous year's $532,548.

Crude production was 929,000 bbl., averaging 2,545 bbl. daily, an increase of 4%. Of the total oil production, 41% was derived from royalty interests. Output is at 50% of capacity.

Gas production was doubled at 400 million cu. ft. In 1961, greater emphasis will be placed on gas exploration and development, President J. F. Langston says.

Scurry-Rainbow holds varying interests in 662 oil wells and 44 gas wells. Of the total, 523 wells are royalty units drilled at no direct cost to the company. In 1960, 40 oil wells were completed, two gas wells, three wells were suspended and 16 abandoned.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Sales, net	$1,329,348	$1,407,483
Add: Royalty inc.	813,290	758,061
Prof. sale f.a.	84,733	467,036
Other income	206,326	116,665
Less: Prod. exps.	321,054	313,919
Admin., gen., exp.	470,426	514,779
Interest	175,820	169,321
Deprec. & depl.	512,784	648,593
Prop. aband., etc.	398,561	560,563
Minority int.	32,527	23,260
Add: Inc. tax adj.	23,086	13,738
Net profit	545,611	532,548
Earnings per Share and Dividend Record:		
Common	$0.28	$0.28
None paid.		
Shares o/s at Sept. 30:		
Common, $3.50 par	1,920,835	1,920,305

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & govt. bonds	$2,704,508	$1,408,066
Total curr. assets	3,036,318	2,832,702
Prop & devel.*	15,729,295	15,775,694
Equipment†	1,017,083	643,333
Mining cls.	500,090	587,857
Total assets	20,937,205	20,546,883
Total curr. liabs.	1,345,871	1,309,631
Funded debt	1,684,000	1,892,500
Minority int.	216,149	201,843
Capital stock	6,722,923	6,721,068
Capital surplus	10,214,298	10,213,927
Surplus	753,964	207,914
*After depl. of	3,494,141	3,142,324
†After deprec. of	950,505	853,886
Working capital	1,690,442	1,523,071

Real Estate

M.E.P.C. CANADIAN PROPERTIES LTD., Toronto, net profit for year to Sept. 30/60 was $197,983, up 205.3%. Net rental revenue at $614,483 was 72% higher.

Company expects to continue acquiring or erecting commercial or industrial properties across Canada, President J. H. Riddel says. Net property investment at Sept. 30/60 was $10.1 million ($5.3 million in /59). Victoria Building in Ottawa, 10 stories, fully leased, was purchased in fiscal /60.

Eight service stations were bought from **Anglo American Exploration Ltd.**, most in Calgary and Edmonton, and leased for 20-year terms. Modern office building was constructed and leased to **International Business Machines Co.** in Winnipeg. Other sites are held for future development.

Funded debt (first mortgage bonds sold in August) was $3.5 million at Sept. 30/60, mortgages payable were $2,858,033 ($2,609,197 previous year).

Mining

CANADIAN DYNO MINES' net profit was $117,593 (4c share) in year to July 31/60 (loss $1,699,342 previous year).

As of Jan. 1/60, unfilled portion of Dyno's uranium contract was bought by **Gunnar Mining.** President S. A. Perry says company's share should be about $11.4 million. To July 31/60, Dyno had realized $2,373,815 of this (included in $5,349,164 total revenue).

At July 31/61, outstanding mortgage bonds will total $5,954,000. Company expects repayments will be made on, or ahead of, schedule. Bonds mature May 1/63.

Company is principal shareholder in **Lorado Uranium Mines.** Dyno is seeking other properties of merit, President Perry says.

INCOME ACCOUNT

Years Ended July 31:	1960	1959
Prod. rev.	$5,349,164	$4,799,155
Less Oper. exps.	2,218,162	3,350,768
Oper. prof.	3,131,002	1,448,387
Add: Int. earned	18,250	21,858
Less: Interest	498,849	580,219
Bond disc., etc., (net)	173,751	223,415
Deprec.	1,549,932	1,646,291
Def. dev. exps.	791,281	719,662
Supplies w/o	17,846	......
Net profit for year	117,593	*1,699,342
*Loss.		
Earnings per Share	$0.04	d$0.67
None paid.		
Shares o/s at July 31:		
Common, $1 par	2,846,000	2,546,000

CONS. BALANCE SHEET—MAIN ITEMS

As at July 31:	1960	1959
Cash, notes, etc.	$1,450,136	$399,640
Conc., settle. rec.	605,205	860,487
Total curr. assets	2,292,336	1,272,835
Def. dev., exps.▲	2,205,917	2,874,512
Mining prop.	319,405	319,405
Fixed assets†	4,184,049	6,087,299
Total assets	9,762,035	12,497,491
Bank overdraft	......	120,296
Total curr. liabs.	1,058,385	1,698,613
Long-term debt	6,317,020	7,883,876
Capital stock	2,846,000	2,546,000
Contrib. surplus	2,031,918	2,181,918
Deficit	2,491,288	1,812,916
▲After write-off of	1,510,943	719,662
†After deprec. of	3,196,223	1,646,291
Working capital	1,233,951	‡425,778

‡Excess of curr. liabs. over curr. assets.

NEW CALUMET MINES' higher exploration and development write-offs in year to Sept. 30/60 contributed to a net loss of $8,449 ($13,376 profit previous year).

Production income remained steady. Operating profit rose to $81,492 ($21,517).

Heavier development program boosted ore reserves to 300,000 tons grading 8.72% zinc, 2.57% lead, .021 oz. gold and 5.34 oz. silver, President J. M. Cunningham-Dunlop says.

Company plans to prospect claims staked in the Pickle Crow, Ont., area where samples show low values in nickel and copper. Drilling is planned on Mattagami Lake, Que., ground held by the **Bosada Syndicate** in which company has 66% interest.

INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Production	$2,099,128	$2,139,915
Less: Mktg. chgs.	369,629	417,015
Oper expenses	1,648,007	1,701,383
Oper. profit	81,492	21,517
Add: Interest	34,415	34,883
Prof sale assets	6,500	255
Less: Deprec.	27,135	35,648
Expl., etc., w/o	93,111	14,232
Inc. tax	♦10,610	*6,601
Net profit	‡8,449	13,376
Less: Divds.	......	92,473
Deficit for year	8,449	79,097

‡Loss. *Credit. ♦Deferred.

Earnings per Share:		
Common	d$0.002	$0.003
Paid	....	0.02
Shares o/s at Sept. 30:		
Common, $1 par	4,623,656	4,623,656

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash, bonds, etc.	$1,023,239	$1,066,248
Settlements rec.	256,317	221,267
Total curr. assets	1,450,957	1,467,744
Invest. assoc. cos.	328,734	377,015
Def. dev. & expl.	151,677	79,211
Mining claims	545,963	545,963
Bldg., mach., etc.*	65,854	86,169
Total assets	2,557,344	2,560,078
Total curr. liabs.	77,224	82,119
Def. tax credit	10,610	......
Capital stock	1,334,235	1,334,235
Surplus	1,135,275	1,143,724
*After depr. of	2,025,569	1,998,435
Working capital	1,373,733	1,385,625

OPERATING STATISTICS

	1960	1959
Tons milled	100,462	103,120
Average recovery	$20.89	$20.75
Ore reserves, tons	310,132	225,925
Grade: Zinc, %	8.72	7.99
Lead, %	2.57	2.00
Silver, oz.	5.34	4.45
Gold, oz.	0.021	0.019

Financial

NATIONAL TRUST CO., Toronto, net profit of $642,407 for 1960 was 6.7% higher.

Gross increase in new estates, trusts and agencies was $106 million and after distribution, net increase was over $53.3 million. At Dec. 31/60 these assets under administration were a record $717.4 million.

Three new branch offices were opened in Toronto.

	1960	1959
	$	$
Liabs. to public*	113,047,396	92,797,414
Shareholders' equity	7,194,443	7,095,428
*Secured by:		
Mortgages	43,846,646	41,601,312
Office premises	1,725,155	1,785,155
Liquid assets♦	74,670,038	56,506,375
Total assets	120,241,839	99,892,842
♦Includes stocks and bonds.		
Estates account	717,457,004	664,092,078
Net profit	642,407	602,115
Earned per Share	$2.14	$2.01
Paid	1.90	1.80

CANADA PERMANENT TRUST CO., Toronto, net profit in 1960 was $250,063, up 6.8%.

Assets under administration rose 16% to $201.6 million at Dec. 31/60, largest increase in company's history. Net increase was about $28 million.

Company transferred $250,000 from undivided profits to reserve fund, bringing it to $1.5 million.

	1960	1959
	$	$
Liabs. to pub., etc.*	333,213	277,175
Shareholders' equity	3,560,637	3,510,574
*Secured by:		
Mtges.	941,833	931,520
Liquid assets♦	2,952,017	2,856,229
Total	3,893,850	3,787,749
♦Includes stocks and bonds.		
Estates account	201,637,937	173,705,619
Net profit	250,063	234,234
Earned per Share	$12.50	$11.71
Paid	8.00 + 2.00	8.00

Farm Equipment

COCKSHUTT FARM EQUIPMENT LTD., Brantford, consolidated net profit of $1,299,646 for year to Oct. 31/60 was down 28.3%.

Consolidated sales were up 0.2% to $38.8 million, but gross margins narrowed. Rise in farm equipment sales (up 15% in Canada) offset drop in truck and body sales.

Lower inventory (down 15%) will result in marked decrease in interest charges, President Benno M. Bechhold says. Bank loans were lowest since 1955.

Regular production of new harvester combine is expected in 1962. New model, in 60-hp class, was added to tractor line. More powerful models are being developed.

N. K. Winston-Sanson Florida Corp., a Florida land development and construction company, is now a wholly owned subsidiary (**FP**, Oct. 29/60).

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1960	1959
	$	$
Sales	38,790,452	38,720,577
Net oper. inc.	3,333,025	3,996,660
Add: Prof. sale f.a.	46,262	46,051
Net earnings	3,379,287	4,042,711
Less: Interest	1,148,425	963,955
Depreciation	894,920	975,552
Inc. tax	36,296	290,040
Net profit & surp.	1,299,646	1,813,164
Times All Interest Earned:		
Before deprec.	2.94	4.19
After deprec.	2.16	3.18
Earnings per Share and Dividend Record:		
Common	$1.18	$1.67
None paid.		
Shares o/s as at Oct. 31:		
Common, n.p.v.	1,098,095	1,086,085

CONS. BALANCE SHEET—MAIN ITEMS

As at Oct. 31:	1960	1959
Cash	$1,063,466	$1,651,276
Inventories	17,697,424	20,603,559
Total curr. assets	31,457,777	34,683,978
Fixed assets*	9,682,237	9,570,410
Total assets	41,512,524	44,574,340
Bank loans	5,018,958	7,818,714
Total curr. liabs.	9,266,773	12,952,185
Funded debt	7,107,061	7,915,061
Conting. res.	2,500,000	2,500,000
Capital stock	10,667,129	10,535,179
Capital surplus	1,304,600	1,304,600
Surplus	10,666,961	9,367,315
*After depr. of	14,601,468	13,934,410
Working capital	22,191,004	21,731,793

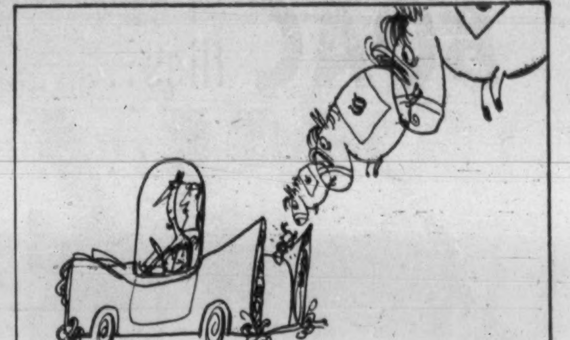
Contingent Liability — As at Oct. 31, 1960, $1,770,000 re customers' notes under discount.

Newfoundland Issue Offered

MONTREAL (Staff)—An issue of $5 million 6% 20-year non-callable Province of Newfoundland debentures is being offered at 98½% to yield 6.13% by a syndicate headed by **Dominion Securities Corp.** and **Bank of Montreal.**

Proceeds are to reimburse province's general revenue fund for expenditures made, and to be made, for hospitals, schools, the Trans-Canada Highway, bridges and roads.

The financing will meet province's requirements to fiscal year-end, Mar. 31/61.



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ANNOUNCEMENT

EXECUTIVE APPOINTMENTS AT CANADA LIFE

J. G. FLEMING — R. D. RADFORD — F. W. C. IRWIN — D. T. H. DAVENPORT

The Canada Life Assurance Company announces that the following have been appointed Officers of the Company: J. G. Fleming, F.L.M.I., and R. D. Radford, F.L.M.I., have each been appointed an Executive Assistant, Securities. F. W. C. Irwin has become an Executive Assistant, Mortgages. D. T. H. Davenport, of London, England is now Investment Officer in the British Isles Division.

TCA and BEA CUT TRAVEL COSTS

TCA — Leaders of Viscount turbo-prop travel in North America, Trans-Canada Air Lines announces its lowest-ever fare structure. TCA's new Economy fares between Canada and the USA and its Excursion fares within Canada, are the lowest in the Airline's history. TCA Vanguards enter service on 1st February.

AND THE VANGUARD IS A BASIC FACTOR

BEA — British European Airways who pioneered Vickers' Viscount travel and is now introducing the magnificent new Vanguard, has been able to lead the world in fare reductions. Cuts of up to 40% with an average reduction of 25% have been made possible by turbo-prop economy.

TCA 8V413

Mr Gordon McGregor, President of TCA, has this to say:

'The revision of TCA's fares is directly associated with the Company's plans for an all-turbine fleet in 1961. The lower unit operating costs anticipated from the Vanguard were a basic factor in the calculation of the new fare structure. TCA's highly satisfactory experience with the Viscount gives promise that its larger turbo-prop stable-mate, the Vanguard, will have an equally favourable impact upon air transport economies.'

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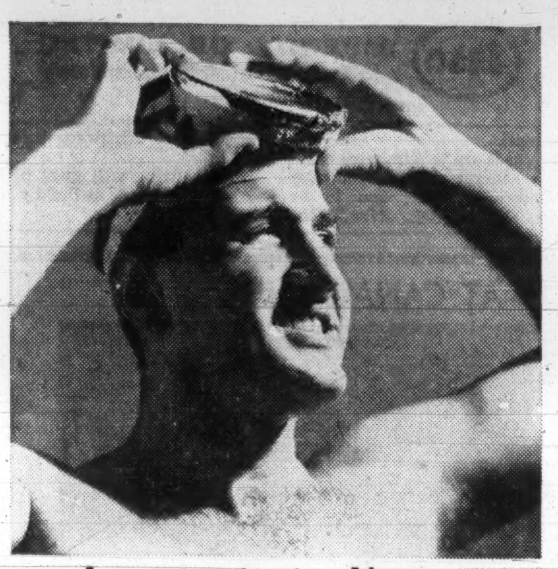
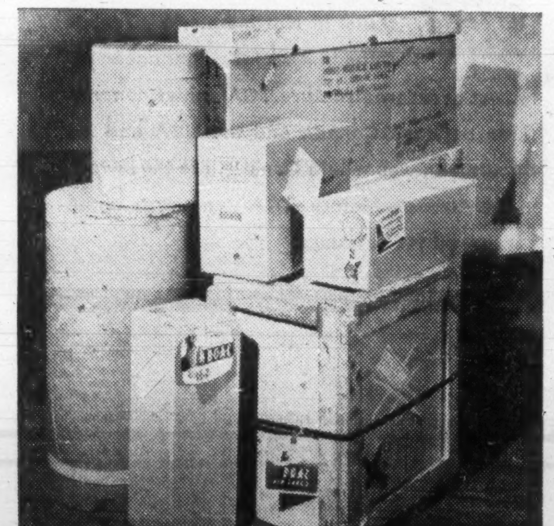


Aquanauts to Nassau

Jewels to Jamaica



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POST

SALES PITCH in Japanese, part of Needco's export campaign, shows size of Frigistor. Needco has scored sales hits in the U. K., France, Switzerland and Japan.

Pocket Freezers Hot Export Item

By VINCE LUNNY

MONTREAL (Staff)—A man who fled Poland less than five years ago with bitter memories of a Red concentration camp is creating a new industry in Canada.

He is Roman Post, a 38-year-old native of Lwow, whose rapidly expanding Montreal-based enterprises are turning out a wide range of thermoelectrical materials.

Most glamorous of the new products are pocket-sized freezers (FP, June 4). They are finding application in medical, military and research fields and are showing signs of becoming a hot export item.

By next year, according to Post who had built and operated some 20 factories in Poland, these freezers might be used in domestic refrigerators. They would be ideal on pleasure boats where space is limited.

Units already have been constructed which fit into food trolleys and cocktail cabinets and it is now possible, while saving the space normally occupied by a compressor, to divide a household refrigerator into several compartments maintained at different temperatures.

Each would have its own pocket-sized freezer.

Called Frigistors, the tiny thermoelectric coolers are manufactured by **Needco Cooling Semiconductors Ltd.**, a subsidiary of **Nucleonic Electric Equipment & Development Co.**

The parent company was registered in Montreal May 3, 1957, less than three weeks after Post had landed in Canada.

Determined to get out of Poland and begin a new life, he had paid $11,000 for passports for himself and his parents.

His dealings with the director of the bureau of Polish Ministry of Interior followed an unsuccessful attempt to escape into Germany. Soviet security forces had seized him at the border and he was taken back to a Polish concentration camp. Later he was released under an act of amnesty.

Post's Montreal companies have 120 employees.

Needco has completely equipped a 45,000-sq.-ft. plant, which it has occupied only since last February, with the latest equipment — some its own design — for mass production of thermoelectric materials.

Zone melting techniques and powder metallurgy techniques are used. Several items have been manufactured and marketed successfully in Canada as well as abroad.

The glamorous little Frigistors are solid state devices in which electron gas performs the function of the refrigerant. Needco's element is Neelium, a quaternary alloy, consisting of tellurium, bismuth, antimony and salenium.

A standard F-8 Frigistor, eight Neelium couples connected in series, measures 1 x 1 x ¼ in. and has no moving parts.

According to Post, who looks older than his years and moves quickly like a man racing against time, company has completed the first phase of its program to establish Frigistors as aids to scientific research and practical devices with military applications.

Some have been sold to Defence Research Board for investigation in medical, armaments and communications laboratories. The Department of Defence Production also has placed orders.

In the U. S. the company is bidding for sales to manufacturers of thermoelectric systems for nuclear submarines and space capsules. Foreign orders have been obtained from England, France, Switzerland and Japan.

One researcher plans to use a Frigistor, attached to a needle, to freeze a tiny area of a cat's brain to study reflex action. Another wants one to undertake experiments in pathology.

All requests to Needco for information don't have serious overtones. One enterprising visionist asked Post if a Frigistor could be adapted to a cigarette holder to cool smoke, using the heat generated by the burning tobacco to provide the energy to make it work.

While the Frigistor is the delicate darling of the shop, Post is equally proud of a thermoelectric baffle developed by Needco for high vacuum systems. It is said to have many advantages over conventionally cooled baffles.

These baffles have been sold to several of the largest vacuum manufacturers in the U. S. One application involves highly classified work on space capsules.

Meanwhile in Needco laboratories in Montreal and London, the search for new semiconductor materials and new applications goes on. Dr. J. R. Drabble of Exeter University is exclusive consultant on matters relating to solid state physics — thermoelectric cooling and power generation.

He represents the Needco companies at scientific meetings and presents papers in connection with their research.

Roman Post established his first business in Warsaw during the German occupation when he was only 18, setting up an electrical apparatus factory with 18 employees.

Other ventures followed and in 1946, while still studying for his bachelor degree in electro-energetic engineering, he started an electrothermal apparatus plant under an "iron letter" agreement.

"This unique measure, approving private initiative in a nationalized economy, was taken by the government because of the nature of the equipment I was manufacturing," said Post. "None had ever been manufactured before in Poland.

"The organization grew to 600 employees. Six of our 70 engineers were university professors. My capital was 200 million zlotys and I had a loan of 185 million zlotys from Bank Handlowy. Turnover in the second year of operation was 1,000 million zlotys."

(The internal exchange value of a zloty is four to $1. But, since coming on the market about two and a half years ago, when the Russian ruble was freed, the buying price has ranged generally between 1c and 1.25c)

In 1948 the Polish government decided to nationalize the factory.

"To neutralize the 'iron letter,' which had been signed by the minister for commerce and industry, the authorities found it necessary to accuse me of impeding nationalization of Polish industry," Post recalled. "After trial in government-dominated courts, I was sentenced to eight years in prison."

When nationalization of the firm was completed, Post was released. Following his ill-fated attempt to sneak into Germany, and his subsequent internment and pardon, he plunged zealously again into work, opening two new electrical apparatus plants. Known as Anonda and Thermoelement, they were the two largest privately owned factories in Poland.

They specialized in electrical switches for 110,000 vt. and electrical furnaces. Turnover in the three years 1953-56 was 25 million zlotys.

Anonda was closed Sept. 28, 1956 — the day Post, with his $11,000 passport, left Poland for Vienna. Thermoelement still exists in Warsaw, under direction of a proxy.

For Post, rebuilding his life in a free economy and winning acceptance for the new products his companies create, Warsaw is far, far away.

ANNOUNCEMENT

NEW COMPANY FORMED—H.M.K. SALES LTD.

JOHN VAN HEMERT

J. C. STAVERT

H. M. SMITH

The Board of Directors of Hadfields Limited of Sheffield, England, announces that, effective February 1, 1961, H.M.K. Sales Ltd. (formerly Millspaugh (Canada) Limited) will control and promote the marketing in Canada of all the products of the Hadfields group of industrial companies.

The Hadfields group of industrial companies includes Millspaugh Limited of Sheffield, England, The William Kennedy & Sons Limited of Owen Sound, Ontario, and the other companies of the Hadfields and Millspaugh Groups.

The sales staffs in Canada of the individual companies will continue to serve their customers within the framework of H.M.K. Sales Ltd. H.M.K. Sales Ltd.'s Head Office will be located at 3285 Cavendish Boulevard, Montreal, and Regional Offices will be maintained in Montreal, Toronto, Owen Sound and Vancouver.

Peacock Brothers Limited who, for many years, have successfully directed the sale of Hadfields products in Canada, have agreed, in the best mutual interests of the two companies and their customers, to assist in the sale of Hadfields products to ensure a smooth takeover and until such time as H.M.K. Sales Ltd. can assume full control.

The following appointments are announced, effective December 1, 1960: John van Hemert of Montreal has been appointed Vice-President and Managing Director of H.M.K. Sales Ltd. J. C. Stavert has been appointed Vice-President, Production, of The William Kennedy & Sons Limited. R. C. Heys of Sheffield, England, Director of Hadfields Limited, and Managing Director of Millspaugh Limited, is President of H.M.K. Sales Ltd., and Mr. H. M. Smith of Owen Sound is President of The William Kennedy & Sons Limited.

Mr. van Hemert is a graduate of the Royal Netherlands Naval College and was previously associated in an executive capacity with the sales, engineering, manufacturing and technical operations of various companies of the A. V. Roe Industrial Organization.

Mr. Stavert graduated in metallurgical engineering from the University of Toronto in 1936.

Prior to joining the Kennedy organization, he was Vice-President and Managing Director of Ardelt Industries of Canada Limited, and for several years was General Superintendent of Babcock-Wilcox & Goldie-McCulloch Limited.

Mr. Smith graduated in Chartered Accountancy in 1935, and was previously with Clarkson Gordon & Company in Toronto and Hay & Co. Ltd. in Woodstock, Ont.

Mr. Smith joined The William Kennedy & Sons Limited in an executive capacity in 1952.

Urge Training In University For Realtors

MONTREAL (Staff) — Canadian realtors hope to induce Canadian universities offering business administration courses to include estate management in their curriculum.

Only Canadian university with a chair of real estate is University of British Columbia. It was set up three years ago under direction of Philip White, a real estate professor from University of London.

Cost of establishing the $50,000 chair was met by the realtors of the province.

In the U. S., 44 universities teach real estate at degree level.

H. R. Fullerton, president of Canadian Association of Real Estate Boards, told the Montreal Real Estate Board last week that to achieve professional status realtors must:

- **Place** interests of their clients above their own.
- **Have** recognized standards of education for entry.
- **Enforce** strict standards of ethics.

Provincial licensing acts are the first step, Fullerton believes.

Six provinces already have licensing acts.

Quebec will probably consider a bill this session. Other provinces without acts are Newfoundland, Prince Edward Island and New Brunswick.

Quebec's Corporation of Real Estate Brokers hopes the act will include a code of ethics and posting of a fidelity bond (**FP**, Dec. 3).

Montreal Real Estate Board requires members or employees of members to complete courses given by the board before acceptance. This fall they expect courses to be offered by McGill or the University of Montreal.

In British Columbia, pre-license courses are handled by the university.

Real estate men insist licensing acts do not indicate a "closed shop" and do not prevent an individual selling his own home without a broker.

What they hope to eliminate is the "let the buyer beware" approach of some dealers.

PLAX RESEARCH — ONE IMPORTANT REASON WHY* PLAX IS CANADA'S LEADING MANUFACTURER OF PLASTIC BOTTLES

PLAX offers far-reaching merchandising and research services

Perhaps your product is such that it could best be marketed in a uniquely-designed PLAX bottle. PLAX maintains extensive research facilities, and a research staff readily available to discuss with you special designs, shapes and colours to meet your every requirement.

And you can draw on PLAX years of experience for advice on merchandising and technical problems as they apply to packaging your product in polyethylene bottles.

For needs less complicated PLAX has a wide range of stock molds; 67 sizes—from 7 c.c. to 10 gallon capacities. These can be blown in a variety of opaque and translucent colours, and when completed with attractive closures and decorative embossing or special fittings, they make highly individualized packages.

Obviously only part of the story can be told here. If you would like complete details on how PLAX can benefit your product, please contact

*PLAX

PLAX CANADA LIMITED
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255 Decarie Boulevard, Ville St. Laurent, P.Q.
785 Hornby Street, Vancouver 1, B.C.

*T.M. Reg.

Must Expand 30% Businessmen Say

By J. K. EDMONDS

WINNIPEG (Staff) — At this week's Canadian Chamber of Commerce national conference on unemployment, speakers on and off the platform agreed that:

- This country needs a 30% expansion between now and 1965 to avoid wasteful under-employment of labor and resources.
- This expansion must take the form of a sustainable increase in useful output—not inflationary boon-doggling.
- Business has a heavy responsibility to be inventive, aggressive and cost-conscious.

But governments must foster —or at least, not hinder — the changes needed to make Canada an efficient and competitive producer again.

To remedy ills and promote expansion, speakers advocated these changes:

First, a very sharp look at the government's own costs and the burden they add to Canadian efforts to sell at home and abroad.

In addition to the Glassco efficiency probe, speakers wanted to see a basic reappraisal of what we're getting for our defence and welfare dollars, and a coherent statement of economic goals.

Second, a cut in taxes instead of increased spending to stimulate the economy. Speakers doubted if Canada could afford to continue to carry one of the highest levels of corporate taxation in the world.

In addition, they urged an overhaul of the tax system, to provide incentives for exports and other productive efforts.

Third, more and better facilities for educating and training the growing labor force. This was one point at which speakers were prepared to see more spending, provided it was effective, and offset by other cuts.

These remedies for our current economic ills, it was admitted, are neither novel nor easy to apply. That doesn't make them any the less necessary, it was emphasized.

As one of the speakers reminded the chamber, private business still produces four fifths of the goods and services turned out in Canada.

If we're going to have an expansion in jobs, he said, it will be because private business has been able to sell more goods at home and abroad.

Putting Canadian firms in a position to compete must be a prime goal for both business and government, was the conference consensus.

With the level of unemployment now over 8% of the labor force, it's time political leaders stopped regarding the demand for lower taxes and a more selective approach to government spending as nothing but the chamber's party-line, said top business spokesmen.

NEW HEAD OFFICE

Head office of both the **Bristol Aeroplane Co. of Canada** and **Bristol Aero-Industries Ltd.** have been moved from the International Aviation Building to 10210 Pie IX Blvd., Montreal North.

Appoint Tedford To Trade Post

Arnold M. Tedford has been named director of the Commodities Branch, Department of Trade and Commerce, the Civil Service Commission has announced.

TEDFORD

He succeeds Denis Harvey who was appointed assistant deputy minister (commodities and Industries) last July.

Mr. Tedford joined Trade and Commerce Department in 1940 as assistant to the commodity officer for machinery and other products.

After overseas war service, he served in various offices and was named assistant director of commodities branch last July.

He took part in two Canadian delegations to Europe during 1960.

Depository Receipt Plan May Boost Trading Volume

MONTREAL (Staff)—Listing of new "Canadian Depository Receipts" (CDRs) of **Eagle Star Insurance Co.,** London, on the Montreal and Toronto Stock Exchanges this week signals an increase in volume of trading ahead for this medium.

The CDRs resemble IOUs. They will be issued by a Canadian trust company for actual shares of stock held by the trust company or its overseas agent.

The MSE plans to list an additional nine overseas stocks soon, and expects to admit others later. All but one (Albert E. Reed) will trade through CDRs.

The nine are:

Albert E. Reed & Co., London, England.

Mannesmann A.G., Dusseldorf, Germany.

Guardian Assurance Co., London, England.

United Steel Cos., Sheffield, England.

Banque de Paris et des Pays-Bas, Paris, France.

Librairie Hachette, Paris, France.

Schneider & Cie., Paris, France.

Turner & Newall Ltd., Manchester, England.

British Plaster Board (Holdings) Ltd., London, England.

Together with **Bowater Paper Corp.** which has been on the Montreal and Toronto boards for three years, this will bring to 11 the number of overseas issues trading on the MSE.

MSE President Eric Kierans says an international board is planned. This will require about 15 or 18 stocks. Another 10 to 15 stocks are already in the preliminary stages of listing.

Additional overseas business may be attracted by the listing of CDRs here, investment men say. One of the virtues of the arrangement is that it provides a way of circumventing the high cost and lengthy delays of stock transfers in the U. K.

A U. K. brokerage firm will now be able to offer savings to clients in third countries—Hong Kong, for example—by trading in CDRs in Montreal instead of in the stock itself in London.

It is expected that **Wood, Gundy & Co.** will create a market for the CDRs of Eagle Star Insurance. **Montreal Trust Co.** is transfer agent. The shares, 10s par, recently traded in London at 93s ($13 Canadian).

All the stocks ready for listing have strong Canadian connections.

Eagle Star owns one quarter of the equity of **Trizec Corp.** (Place Ville Marie), a holding company owned jointly by **Webb & Knapp (Canada) Ltd.,** Eagle Star and **Second Covent Garden Property Co.**

Mannesmann owns 800,000 shares of **Algoma Steel Corp.,** acquired on the sale of the estate of the late Sir James Dunn in April /57.

Albert E. Reed & Co. has offered to acquire **Anglo-Canadian Pulp & Paper Mills Ltd.** stock on the basis of 66 ordinary shares of Reed for each 10 Anglo-Canadian common.

Chairman Emmanuel Monick of Banque de Paris et des Pays-Bas is also chairman of **Credit Foncier Franco-Canadien.**

Wholly owned subsidiary of United Steel Cos. is **Steel Peech (Canada) Ltd.,** Montreal, engaged in the sale of railway wheels.

British Plaster Board has two wholly owned subsidiaries in Canada, **Westroc Industries Ltd.,** Vancouver, and **Western Gypsum Products Ltd.,** with offices in Calgary, Winnipeg and Vancouver.

Turner & Newall owns **Bell Asbestos Mines Ltd.,** Thetford Mines, Que. and **Atlas Asbestos Co.,** Montreal, manufacturer of asbestos products.

Schneider Creusot Steel Corp. is sole Canadian sales agent for Schneider & Cie. Schneider & Cie. and its banking affiliate own **North American Utilities,** which in turn controls **Sicard Inc.** and other Canadian companies.

Librairie Hachette's Canadian publishing interests are carried out by **Librairie Hachette (Canada) Ltée.**

Guardian Assurance Co. wrote $2.4 million Canadian fire and automobile insurance in 1959.

Sales Soar, Apple Co-op Will Expand

Special Correspondence

KENTVILLE, N.S. — Said to be the largest apple co-operative in Canada, **Scotian Gold Co-operative Ltd.** is planning to spend $100,000 on expansion of two of its Annapolis Valley plants.

Behind the move: soaring sales and a revival of interest in tree planting in the valley.

Thousands of new trees have been ordered by co-op members, who represent 65% of growers, as well as non-members for planting in the spring.

Sales of fruit for processing in November and December were the highest for any two months in Scotian Gold history, according to general manager Arthur E. Calkin.

Company plans to construct bulk bins to integrate fresh fruit operations at its Aylesford and Middleton plants.

In addition a new storage warehouse will be built at Aylesford and a new juice press and water flume tanks will be installed at Middleton. The tanks will wash and convey fruit.

Calkin told **FP** sales of apples in the Atlantic provinces this season are running 30% ahead of a year ago, while exports to the big U.K. market are up 25%.

Fresh apples also are sold in New Zealand, the Caribbean and many European countries.

Processed lines are distributed from St. John's, Nfld., to Edmonton and throughout the Caribbean.

NEW ISSUE

$15,000,000

Irving Oil Company, Limited

(Incorporated under the laws of Canada)

6½% Sinking Fund Debentures, 1961 Series

To be dated March 1, 1961 — To mature March 1, 1981

Principal and half-yearly interest (March 1 and September 1) and redemption premium, if any, are to be payable in lawful money of Canada at any branch in Canada (Yukon Territory excepted) of the Company's bankers at the option of the holder. The 1961 Series Debentures are to be issued as coupon Debentures registered as to principal only in denominations of $500 and $1,000 and as fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

Trustee: The Royal Trust Company

In the opinion of Counsel, these 1961 Series Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds, without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer the 1961 Series Debentures subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. McKelvey, Macaulay, Machum & Fairweather, Saint John, New Brunswick, and on our behalf by Messrs. Miller, Thomson, Hicks, Sedgewick, Lewis & Healy, Toronto, Ontario, who will rely, in respect of matters relating to the security for the 1961 Series Debentures, upon the opinion of Counsel for the Company.

Price: 100 and accrued interest to yield 6½%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in definitive form will be ready for delivery on or about March 1, 1961.

A prospectus, a copy of which has been filed under the Companies Act, will be promptly furnished upon request.

McLeod, Young, Weir & Company Limited — F. J. Brennan & Company, Limited

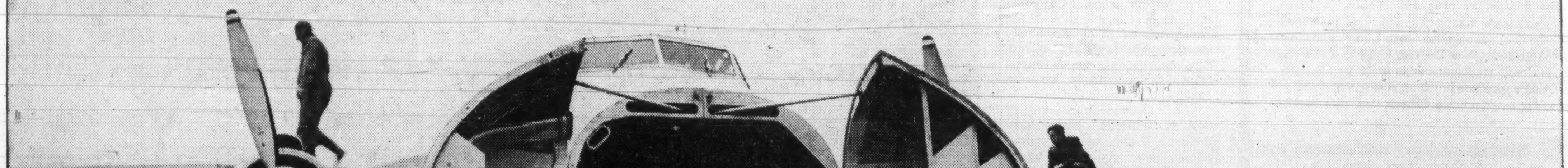
Royal Securities Corporation Limited — Dominion Securities Corporation Limited — A. E. Ames & Co. Limited

James Richardson & Sons — Nesbitt, Thomson and Company, Limited — Gairdner & Company Limited

Eastern Securities Company Limited — Burns Bros. & Denton Limited — Ross, Knowles & Co. Ltd.

Pemberton Securities Limited — René-T. Leclerc, Incorporée — Stanbury & Company Limited — Hall Securities Limited

Now more than 50,000 ferry flights a year across the English Channel . . .

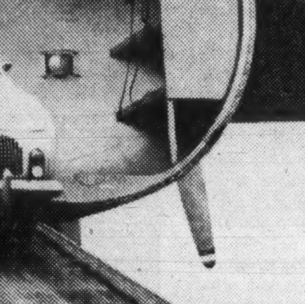


. . . AND BRISTOL SIDDELEY SUPPLY THE POWER

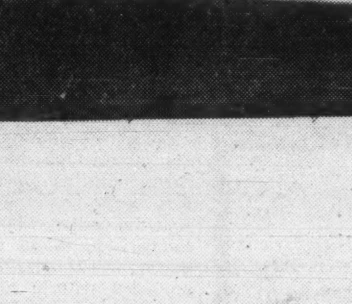
In only 12 years, a revolution has taken place in transportation across the English Channel. Today, a large share of the total cross-channel ferry traffic is carried by two vigorous, independent British airlines. Silver City Airways, who pioneered these services, and Channel Air Bridge, a British United Airways company, run scheduled services for cars and their passengers and general freight with greater frequency and efficiency than many bus companies. For in the year ending September 1960 alone, they carried a total of 206,121 tons (including 117,674 cars) on 54,443 flights across the North Sea and English Channel. On these routes both companies exclusively use Bristol Freighter aircraft, powered by Bristol Siddeley Hercules engines.

Bristol Siddeley engines—hard working, hard earning
The Hercules is just one example of a long line of Bristol Siddeley engines designed and built for hard-working, hard-earning and trouble-free civil operation. These same qualities have been manifested in powerplants over the years, ranging from sleeve-valve engines of up to 2,850 hp to turboprops up to 4,400 hp, and turbojets up to 20,000-lb thrust. Now, Bristol Siddeley is on the threshold of yet another advance in the field of aircraft propulsion with the BS 75 turbofan—powerplant of the next generation of short-haul civil airliners.

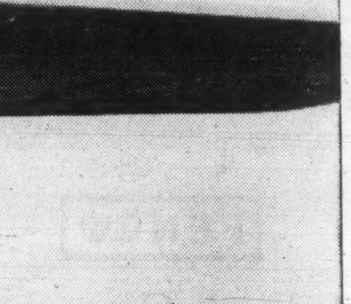
Bristol Siddeley service is world wide
Today, Bristol Siddeley gas turbine and piston engines power over 1,200 transport aircraft. And Bristol Siddeley's overhaul and spares facilities, backed by over 40 years' experience, provide a comprehensive service for over 70 operators throughout the world.



The Bristol Siddeley Industrial Proteus gas turbine engine powers a 3-megawatt turbo-generator. Designed for peak-lopping and stand-by generation, this new pocket power station, two of which are in service, delivers full power within 2 minutes of a cold start for a lower capital cost than any other type of installation.



The Bristol Siddeley Proteus turboprop powers the Britannia airliner in service with 12 airlines and RAF Transport Command. The Proteus which has now logged over 1½ million flying hours is famous for its reliability, for it reached the exceptional overhaul life of 2,400 hours more rapidly than any other aero-engine.



Bristol Siddeley Maybach diesel engines power Britain's crack express train—the British Railways "Bristolian". Two Type MD 650 engines, developing a total 2,200 hp, give the "Bristolian" a top speed of over 90 mph. 286 Bristol Siddeley Maybach diesels have been ordered by British Railways alone for service with Western Region.

BRISTOL SIDDELEY ENGINES LIMITED

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METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

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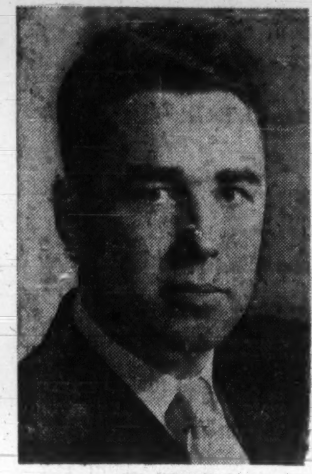
ANNOUNCEMENT

FEDERAL EQUIPMENT OF CANADA LIMITED



BILL WHITE

Paul McNamara, President of Federal Equipment of Canada Limited, is pleased to announce that the Board of Directors have appointed Mr. Bill White a Vice President of the Company. Mr. White retains his position as General Manager of the Company.

Commission Hears Rebuttal Briefs

After 32 days of public hearings from coast to coast, the Royal Commission on Publications last week held its final session in Ottawa.

Chairman Gratton O'Leary and Commissioners J. George Johnston of Toronto and Claude P. Beaubien of Montreal are aiming at a report to the government by March 31. Commission secretary is P. Michael Pitfield of Montreal.

The terms of reference called on the Commission to:

1. Make recommendations on possible measures to maintain press freedom but "contribute to the further development of a Canadian identity through a genuinely Canadian periodical press";

2. "To enquire into and report upon the recent and present position of and prospects for Canadian magazines and other periodicals with special, but not exclusive, consideration being given to problems arising from competition with similar publications which are largely or entirely edited outside of Canada or are largely or entirely foreign in content."

Following are digests of rebuttal submissions presented to the commission last week:

Periodical Press Association

Contention (a) — "Canadian periodicals are healthy, flourishing, and developing rapidly."

"Canada edition" witnesses have incorporated weekend publications with magazines when producing figures purporting to show how successful Canadian magazines are today. The abnormal growth of one paper, Weekend magazine, has been used directly and indirectly, to show that our Canadian magazines are prospering.

Magazines in Canada have traditionally obtained about 7% of the print media advertising dollar. Even when TV entered the picture, this remained constant. When Weekend developed its circulation with daily newspapers, and pushed its advertising revenue up 792% in nine years, the 7% still came to magazines.

But when Time and Reader's Digest developed advertising sales in Canada, the 7% was not increased. Instead, it was shared between them and the Canadian magazines. The percentage of print media advertising dollars placed in **Canadian** magazines went down to 4.3% in 1959, while Time and Reader's Digest between them accounted for 2.8%.

Contention (b) — "'Canada editions' of Reader's Digest and Time have contributed to, rather than detracted from, the success of Canadian magazines."

"Canada editions" have claimed that the attention they focus on magazine advertising benefits the field as a whole. The fact is that the magazine (including Time and Reader's Digest) share of advertising dollars spent in print media dropped from 7.4% in 1948 to 7.1% in 1959, during which period Time and Reader's Digest share of these dollars rose from 18.1% to 41%, and to 43% in 1960.

If "Canada editions" attracted more advertising to Canadian magazines, why is it that the percentage of print media advertising dollars spent in purely Canadian magazines dropped from 7% in 1945 to 4.3% in 1959?

The circulation activity of Canada editions, particularly Reader's Digest, hurt Canadian publications. Reader's Digest, more than any other magazine, depends on cut-rate offers to sell subscriptions. In 1959, its cut-rate subscriptions represented 99.4% of total subscriptions sold.

Contention (c)—"A main requirement for Canadian periodicals is better management and better editorial content."

From the beginning, the Canadian product was directly compared with its opposite numbers from across the border. And the reader, who made this comparison, would not realize that he was comparing products produced with a market discrepancy of better than 10 to 1, in a field where such discrepancies have a greater visible effect than in most manufacturing processes.

Advertising, too, was hard to sell, especially when many subsidiaries of U. S. companies were charged with their overflow advertising, to the detriment of Canadian magazine advertising revenues.

The Canadian Government in 1931 imposed a tax based on the advertising content of foreign periodicals.

While the tax was in effect, the Canadian circulation of nine leading U. S. magazines dropped 59%; the top six Canadian magazines gained 69% in circulation.

In 1936, the tax was removed. By the end of 1936, the same nine U. S. magazines showed a circulation gain of 47% over 1935, while the six Canadian magazines gained only 4.7%.

The period from 1942 until the end of the war gave Canadian magazine publishers a breathing spell, and at the war end great improvements in Canadian magazines rapidly became apparent.

But then, added to overflow circulation which again was growing rapidly (93% between 1948-59) came the drain on advertising dollars to so-called Canadian editions of Time and Reader's Digest, to be followed by True, Argosy, Woman's Day, Everywoman's Family Circle, etc. U. S. publishers, capitalizing on an editorial product purchased for a much larger market, moved into Canada to drain directly—as opposed to the indirect drain of overflow circulation—Canadian advertising dollars.

Today, with only the strongest of the Canadian magazines still alive, the pressure is for still more color, higher quality, more expensive production, and higher quality editorial, to keep Canadian magazines comparable in quality with those produced on budgets ten times the size. If the management of Canadian magazines had not been both aggressive and efficient, and if the editors had not been top drawer calibre and with a deep sense of dedication, would **any** Canadian magazines survive today?

We need to stop the flow of Canadian advertising dollars, the life blood of the industry, to foreign publications being used to sell goods and services to Canadians.

Contention (d) — "Overflow circulation is not damaging to Canadian periodicals."

Overflow circulation has been the most damaging of all foreign competition because:

(a) It has prevented the normal commencement and growth of Canadian magazines.

(b) It has held down advertising expenditures in Canadian magazines.

(c) It has held down the advertising expenditure per capita in Canada versus United States.

(d) It has made circulation operations in Canada much more costly and less successful for Canadian magazines.

(e) It has provided the base for Canada editions, split-runs, Canadian sections, etc.

Contention (e) — "The main competition to be faced by Canadian magazines is TV and weekend media, not foreign magazines."

The main new competition in weekend media is Weekend magazine—a controlled circulation paper of tremendous mass coverage. Weekend's competition is hard—but it is Canadian and it is fair. We must meet it and live with it.

We can do this, and also meet other vigorous domestic competition. But we cannot do this and also overcome the unfair competition our various submissions have described.

Contention (f) — "Canadian magazines need help but there is a danger such help will interfere with the free flow of information."

We would ask: Do Canadian magazine readers have true freedom of choice today? What about those who, given the choice, might prefer to read National Home Monthly or New World to what they are reading now? They had that choice 10 years ago. They have it no longer.

Freedom of choice, in the full meaning of the phrase, has been subjected to more and more restrictions during the years, through the sheer economic power and volume of U. S. competition. Unless something is done, it will be limited still further as other Canadian periodicals fall by the wayside.

No member of Periodical Press Association would accept for a moment the suggestion

(Continued on page 29)

KLM

Jet-Speed Air Cargo brings world markets hours closer

CALL KLM CARGO SALES DEPT.

QUEBEC • MONTREAL • OTTAWA
OSHAWA • TORONTO • HAMILTON
KITCHENER • LONDON
WINNIPEG • EDMONTON
CALGARY • VANCOUVER

Trade, Investment, and Industrial Opportunities

Australia, a young country moving swiftly to a great future, offers two-way trade, investment, and industrial opportunities, and the Bank of New South Wales, the first and largest commercial bank in Australia, can help those interested.

The Bank's complete banking service includes such specialized facilities as trade and industrial enquiries, economic and trade information, and a complete travel service. The Bank, through more than 1,000 branches and agencies in Australia, New Zealand, Fiji, Papua and New Guinea, is closely and constantly in touch with industry, business, and agriculture in the areas it serves.

Enquiries may be made through your own bankers or direct to

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HEAD OFFICE: SYDNEY, AUSTRALIA
International Division: John W. McEwen, Chief Manager
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FENCO

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FENCO provides industry and government with complete engineering services, from preliminary studies and reports, working drawings and specifications to the supervision of construction.

Specialized services are available for transportation, marine structures, mining and metallurgical, pulp and paper, chemical and petroleum, and industrial projects.

FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED

VANCOUVER TORONTO MONTREAL

BRITISH OXYGEN SOLVES

hospital pipeline installation problems . . .

In this instance, British Oxygen experts cooperated with one of Canada's leading hospital architects on the piping system for a Toronto hospital.

BOC experts were able to augment this talented architect's ability by supplying all the technical and product information he required to bring him up-to-date on current innovations and research developments. They supplied him with actual "on-the-job" assistance throughout the entire construction period. They put the entire facilities and know-how of British Oxygen at his disposal for this important installation.

Designing and supplying hospital pipeline systems is just one of the many services offered by the BOC Medical Division. You will also find a complete line of world-renowned anaesthetic and oxygen therapy equipment, BOC medical gases, and, of course, Canada's most thoroughly trained corps of service technicians.

For information or advice, contact British Oxygen or the local BOC dealer or distributor in your area.

BRITISH OXYGEN CANADA *limited*

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Supplying Medical and Industrial Gases and Equipment Throughout the World.

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TORONTO
AVENUE RD. - BLOOR
PRIME CORNER LOCATION
FOR SALE
Suitable for immediate development for office building, department store or hotel.
Existing older structure is fully rented, carries all expenses including mortgage and shows a profit.
Lot Size. Over 26,000 sq. ft.
Excellent appreciation potential.
Another Exclusive offering of
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INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

NOTICE is hereby given that the Indemnity Insurance Company of North America, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of January 1st, 1961, in the Insurance Company of North America which is registered under the Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 15th day of April, 1961, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 15th day of April, 1961.

DATED at Toronto, Ontario, this 2nd day of January, 1961.

H. C. Mills,
Chief Agent for Canada.

ANNOUNCEMENT

EMPIRE LIFE DIRECTOR

N. D. McDONALD, M.B.E., F.L.M.I.

The President of The Empire Life Insurance Company, Mr. Charles P. Fell, LL.D., announces the election of Mr. N. D. McDonald, M.B.E., F.L.M.I., as a Director of the Company.

Mr. McDonald will continue to serve the Company as Agency Vice-President.

ANNOUNCEMENT

NAMED DIRECTOR OF OKANAGAN GROUP

FREDERICK FIELD

Appointment of Frederick Field, F.C.A., to the Board of Directors of Okanagan Helicopters Ltd. is announced by Air Vice Marshal Leigh F. Stevenson, Board Chairman. The appointment is effective immediately. Mr. Field, who is a partner in the firm of Frederick Field & Co., Chartered Accountants, Royal Bank Building, Vancouver, is a Director of the Bank of Canada, of the Industrial Development Bank and of Cariboo Hudson Gold Mines (1946) Ltd. He is a Fellow and Past President of the Institute of Chartered Accountants, British Columbia, Honorary Lecturer of the School of Commerce, University of British Columbia, and an Associate Member of the Canadian Institute of Mining & Metallurgy.

Commission Hears Rebuttal Briefs

(CONTINUED FROM P. 28)

that foreign publications should be excluded.

"Free flow of information" means that a Canadian must be free to buy the magazine of his choice, wherever it is printed, as long as its publication does not infringe the law, and as long as he is willing to pay for it.

If the publisher raises his price to meet higher costs, then the reader can pay the additional charge or refuse to buy it. The choice is his.

By the same token, if the government of this country should decide that the cost, to Canada, of an unimpeded flow of foreign publications was too high, it could properly take steps to reduce the imbalance.

Whether those steps involved postage rates, a tax or a tariff, the magazines would still be as readily available to the purchaser as before.

Tariffs on literature have long been accepted. There is a tariff on books shipped between the United States and Canada, in either direction. The same is true of most other countries.

In both Canada and the United States, postal charges even now differentiate between one kind of publication and another. Yet no one would suggest that this was an intrusion of government into the realm of free choice.

Maclean-Hunter Publishing

U. S. magazines are under considerable encouragement from governmental departments, such as State and Commerce, to promote their "foreign" sales.

We do not believe that American magazine publishers as a whole think of Canada as a foreign market. They think of it as a regional part of their domestic market, the same as the Deep South or the Pacific States.

We have not suggested that there is "special" sales effort in Canada. The combined circulation activities of U. S. publishers in this market constitute a weight, variety and extent of sales pressure that are beyond the capacity of Canadian publishers to match.

Direct mail efforts in the magazine circulation field call for specialized services for the maintenance of up-to-date lists, elimination of duplicate names, classification by socio-economic standards, etc.

In this area we find ourselves forced to rely upon U. S.-controlled companies.

Until a few years ago we employed O. E. McIntyre, which handles the direct mail operations of Reader's Digest and Time in Canada and the U. S.

Shortly after the magazine tax was imposed, O. E. McIntyre advised us that they could not handle our mailings. They have not since then accepted any direct mail work for Maclean-Hunter.

We pay Mail Corp. of America more than $120,000 a year for their services in developing and maintaining mailing lists for us. The greater proportion of this is spent by them in the U. S. where they maintain 40 million punch cards, of which 3 million are Canadian. We would prefer to deal with a Canadian company, but in view of the small size of the market for purely Canadian magazine lists the establishment of a completely Canadian house to handle our mailings would be far too expensive an undertaking.

Field (or Personal) Sales type of selling breaks down into several classifications:

(a) Paid-during-Service

The paid-during-service type of sales operation is one where a large group of magazines is sold by personal call and payments are made by instalments.

There are seven PDS organizations in Canada today, five wholly owned by American interests, one holding its most important franchise from the United States, and a seventh one that Maclean-Hunter has just started.

The launching of this operation represents a substantial investment. However, it is in our opinion absolutely essential that we develop a Canadian PDS operation. All other PDS operations feature as their lead-off publications one or another of the top U. S. magazines.

The Canadian magazines are sometimes included but never featured in the list the consumer is given to choose from.

(b) Cash Field Sales.

In the past few years many such door-to-door operations have come to Canada from the U. S. They feature U. S. publications but most of them will handle the leading Canadian periodicals as well.

They can outsell, and outpay, personnel working for a purely Canadian organization because they handle 35 or 40 publications, can give the consumer a wide choice, and therefore can make more money per salesman. This entices salesmen from similar Canadian companies.

To combat this, we are trying to start a cash field sales operation which will sell both Canadian and American magazines but which will place the emphasis on the Canadian rather than on the American magazines. Selling American magazines is a step that we do not like to take but we are forced into it.

(c) School Plans

Under circulation "school plans" student body sells subscriptions to various magazines. The commissions are used for the benefit of the school.

Maclean-Hunter found that as a direct result of competition from the Curtis school plan—which was able to offer schools a larger list of magazines, particularly their own Curtis magazines—we could no longer afford this method of sale.

We vacated the field, and turned our staff over to Curtis in an agreement which called for Curtis featuring the Maclean-Hunter publications along with their own. This arrangement has worked out quite satisfactorily, but the control of this source of circulation has passed into the hands of a U. S. corporation.

(d) Sales through Newspapers.

Two major agencies in Canada work with newspapers in developing these sales plans. One is wholly owned in the U. S. and the other features, very largely, U. S. magazines. We do not know if there is any U. S. ownership in it.

A third newspaper agency started up in Ottawa last year and was most successful in working with Maclean-Hunter and Consolidated Press in this city. However, despite the efforts of that agency to expand to other newspapers across the country, it has not found it possible to do so.

Our company has spent very large sums of money developing its direct mail techniques and mailing lists, its own directly employed field sales force, its own telephone sales offices, circulation promotion and administrative staffs.

We have been forced into abnormal costs simply because of the sales practices which develop and maintain overflow circulation as if it were domestic U. S. circulation.

Maclean-Hunter does not publish its magazines for the purpose of promoting its business papers or for the purpose of promoting its commercial printing business.

We have now reached the position where we must earn a normal rate of profit on our magazines, and feel that to earn such a normal rate of profit would represent a just reward for the years of effort and the very large capital investments that we have made in these magazines.

Time International of Canada states in its brief:

"It is manifest that one of the greatest dangers to the freedom of the press is a monopoly by any one man or group of men who could guide and determine the culture and unity of Canada."

Certainly, our company finds business paper competition keen and healthy, and it has been able to observe no tendency to monopoly or undue aggrandisement of any group.

If M-H had adopted what would have been a more business-like policy of folding up any one of our magazines that had suffered a net loss for, say, a period of five successive years, Canada today would have even fewer magazines than the inadequate number that have in fact survived.

We think it has been a good thing for Canada that Maclean-Hunter has remained up to now so much a family-and-employee-owned company.

This may not always be the case. It may one day be necessary to offer shares in our company to the general public. The policy would then have to be quite different. It is not likely that a board of directors, feeling a sense of responsibility to a large group of investors, would continue to publish our magazines at all, unless they could show a reasonable profit.

If Canadian policy resulted in the existing magazine market being divided 50-50 between imported magazines and native magazines, there would be an **increase** of 47.5 million copies per year, or approximately 4 million per month, to be shared between existing magazines and new magazines. Thus the scope for new magazines and the scope for growth by many of our smaller, struggling publications are abundantly demonstrated.

The periodical field is almost the only publishing field left in Canada in which an ambitious young man or woman can get started, because no cash is needed for buildings, presses or similar equipment. The trend today even with very large publishing companies, is to have the printing done by a commercial printer.

What the young publisher needs is of course an idea, a clearly defined concept of his magazine and the field it is to serve. He needs enough capital to see him through the first few months; and if he is really ambitious and tries to start in a big way, he had better count on losses for a few years.

Business Newspapers' Association

McGraw-Hill contended that the average circulation of their 29 publications circulating in Canada was 1,854 copies, "that a publication which had only 1,854 Canadian subscribers—or 2,854—or 4,854, cannot realistically be classified as a publication in competition with a similar Canadian business paper."

They suggested that it was unrealistic to regard them as competition because their circulation figures were so small. They do not appear to be taking into consideration the fact that all Canadian business publication circulations are comparatively small.

The circulation of the U. S. publication is frequently as much as a third, in one case a half, and in another case is nearly double, (competitive) Canadian publication. It would not take much additional effort on the part of McGraw-Hill to build the circulation of some of these to the point where they would be able to run off a Canadian edition, or a split run, if, in fact, they are not in that position now.

Furthermore, when it is taken into consideration that advertisers in the United States will advertise in the McGraw-Hill publication and probably two or three other publications in the same field, each of which will have a comparable amount of Canadian circulation, it becomes more apparent why Canadian publications are concerned about overflow circulation.

If McGraw-Hill can justify a split run for the 5,707 foreign copies of Petroleum Week it would seem that they are close to being in a position to peel off split runs for some of their Canadian circulation.

Seccombe House implied that there was no problem in connection with Canadian editions. They, of course, have solved their particular problem of U. S. competition by joining with an American publisher and producing what they call "Canadian versions" of American publications.

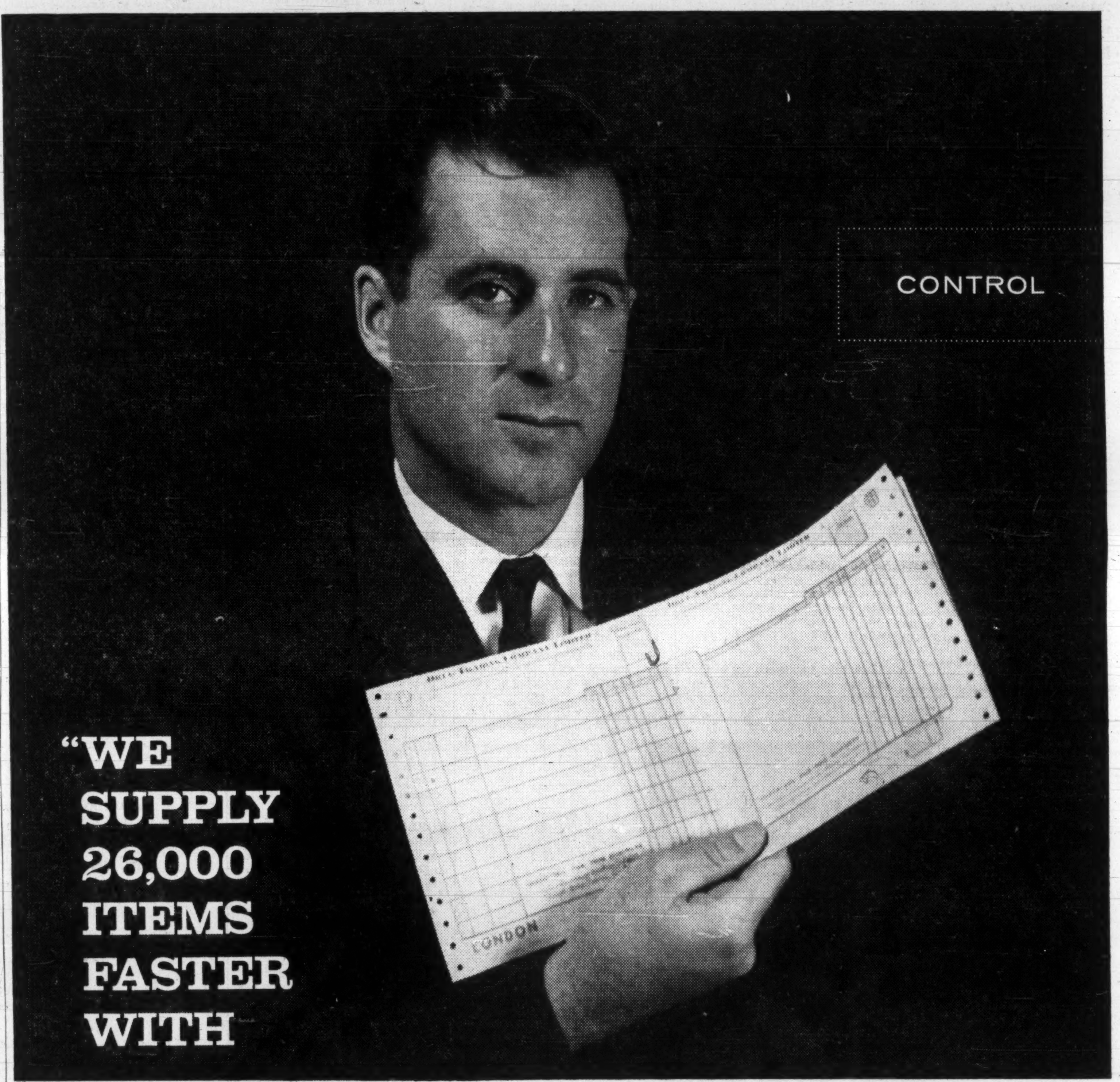
Canadian publishers could profitably join American publishers but this would be a marriage of convenience which they as Canadians would find distasteful. We do not feel that in this technique lies the answer to the development of a truly Canadian business press.

Weekend Magazine

Time and Reader's Digest are able to take editorial material already processed, dump it into a Canadian edition at low cost and reap the advertising benefits. Yet in the initial submissions by Time magazine and

(Continued on page 31)

THE HALIFAX INSURANCE COMPANY
Established 1809
CANADA'S OLDEST INSURANCE COMPANY
General Office, TORONTO, James E. MacNelly, Managing-Director



MOORE BUSINESS FORMS"

...says N. A. McKellar, Treasurer of Drug Trading Company Limited, one of the many large and small organizations that build control with Moore Business Forms

Taking care of 1800 customers would create problems for any supplier, especially the problems of filling orders, shipping and billing them. A new automated system of Drug Trading Company ships out most orders the second day and also furnishes its drugstore customers with the pricing information they need.

What did it?

Automatic printing of paper, principally. Machines process all paperwork from invoices to shipping labels. The detailed invoice is used to fill the order and arrives with the shipment, showing 'suggested prices.' This is a coveted trade advantage—the druggist can now price-mark and sell the product on arrival. Other beneficial side effects are: accuracy, simplicity, fast statements and summaries and tight audit control. The business forms were specially designed by Moore to give the company its control in print.

"The Moore man helped us get a brilliant system and cut our costs at the same time," says Treasurer McKellar. If your organization could use constructive help like this, call or write the nearest Moore office.

MOORE BUSINESS FORMS LTD.—856 St. James St. West, Montreal 7 Goddard Ave., Toronto 15 • 711 Erin St., Winnipeg • 296—12th Ave. East, Vancouver. Over 300 offices and factories throughout Canada, U. S., Mexico, Cuba, Caribbean and Central America. Division of Moore Corporation, Limited

ANNOUNCEMENT

NAMED OTTAWA MANAGER MONTREAL TRUST CO.

C. D. ROBERTSON, LL.B.

Mr. O. B. Thornton, O.B.E., president of Montreal Trust Company, announces the appointment of Mr. C. Douglas Robertson, LL.B., as Manager of the new Ottawa office of the Company at 77 Albert Street.

Born in Halifax, Mr. Robertson is a law graduate of Dalhousie University and a member of the Nova Scotia Barristers' Society and the Canadian Bar Association.

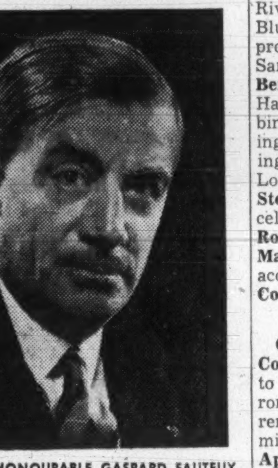
Mr. Robertson was Assistant Manager, Estates and Trusts Department, in the Toronto office previous to this appointment.

ALCAN MOVE

Toronto sales office of **Aluminum Co. of Canada Ltd.** has been moved to Sun Life Bldg., 200 University Ave.

ANNOUNCEMENT

DIRECTOR — CAPITAL CONCRETE PRODUCTS LTD.



THE HONOURABLE GASPARD FAUTEUX P.C., LL.D., D.D.S., L.D.S.

P. J. Pennachetti, President of Capital Concrete Products Ltd., announces with pleasure the appointment of The Honourable Gaspard Fauteux, as a Director of the Company.

Former Speaker of the House of Commons, Ottawa, and former Lieutenant Governor of Quebec, member of the Privy Council, Doctor Fauteux has extensive business interests. These include: Chairman of the Board of the Windsor Hotel Company Limited, President of Refinex Trading Company Limited, President, C. O. Monat Ltd., Partner, Davidson and Company. Also directorships in United Asbestos Corporation Limited, Bruck Mills Limited, Canadian Home Assurance Company and Jefferson Insurance Company of New York.

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PROJECTS

Brazilian government has called for tenders, due before June 1/61, for underwater tunnel between Rio de Janeiro and Niteroi, capital of Rio State. Details are available from the Brazilian Ministry of Transport and Public Works, Rio de Janeiro, Brazil, or the Brazilian trade commissioner in Canada, 400 St. James St. W., suite 302, Montreal.

* * *

Runnymede Steel, Toronto, will supply, fabricate, deliver and erect entire steel structure of North Saskatchewan River bridge at Shandro Ferry, Alta. Value of contract: $435,078. Runnymede will do all fabrication in its Cooksville, Ont., plant.

* * *

Eastern Construction Co., has awarded sub trade contracts for the Point Edward sewage treatment plant near the St. Clair River by the Sarnia-Port Huron Bluewater Bridge. Firms on the project: **Spiers Brothers Ltd.,** Sarnia, electrical and mechanical; **Bermingham Construction Co.,** Hamilton, effluent pipe and cribbing; **Dayus Co.,** Windsor, roofing; **Fred Williams,** Sarnia, painting; **London Structural Steel Co.,** London, structural steel; **Smith Steel Fabricating,** Toronto, miscellaneous iron; **Dayus-Branch Roofing Co.,** Windsor, millwork; **Mandeville & Scott,** Sarnia, acoustic and plaster; **Rossini Tile Co.,** Riverside, resilient floors.

* * *

Central Mortgage & Housing Corp., made loan of $1.8 million to **Cathlore Holdings Ltd.,** Toronto, for construction of 210 low-rental apartment units and a $1.6 million loan to **Sylvan Court Apartments Ltd.,** Toronto, for construction of 200 low-rental apartment units, both projects in Scarborough Township, Ont.

* * *

New pure and applied science building of Essex College, Assumption University. Windsor will cost $3 million. It will contain lecture rooms and laboratories for all engineering departments, mathematics, geology, geography and division of graduate chemistry, as well as lecture theatre and administrative offices. It is to be ready by Sept. 1.

* * *

Sun Life Assurance Co. of Canada has opened its new Toronto office at 200 University Ave., Toronto. Building contains 276,150 sq. ft. Six basement floors include four-level parking garage. Sun Life occupies space on seven floors. Other tenants: **Massey-Ferguson Ltd.; Aluminum Co. of Canada; Bank of Montreal; McLaughlin, Macaulay, May & Soward; Wabasso Cotton Co.** Architect was **John B. Parkin Associates** and general contractor, **Perini Ltd. A. J. C. Paine** was consulting architect.

* * *

Polymer Corp., will construct a new building at Sarnia, Ont., to house offices and facilities of the marketing division staff, including laboratories for development and promotion of Polysar products. Cost: about $750,000. Building will contain around 30,000 sq. ft. floor space. Tenders will be called shortly and construction will start in February. Completion is scheduled for December.

NEW PLANTS

Interprovincial Co-Operatives Ltd., Winnipeg, will build a chemical plant complex at Saskatoon this spring, President George Urwin states.

It will include a caustic-chlorine unit, a basic agricultural chemical processing plant, and a chemical formulating plant.

Proposed capacity is large enough to meet the greater part of the demand for herbicides in Western Canada, Urwin states.

This will be Saskatchewan's first caustic-chlorine plant. Interprovincial has formulated pesticides at its St. Boniface, Man., plant since 1953.

* * *

A new firm, **H. M. Meingast & Son Ltd.,** Bayshore Rd., Owen Sound, Ont., will manufacture hydraulic and air cylinders for the automotive, truck, farm implement, mining, logging, machine tool, machinery and aircraft industries. Firm is also exploring export markets. It makes a full range of single and double acting cylinders, as well as telescopic cylinders from 2 in. to 24 in. diameter, up to 20 ft. long.

* * *

M & T Products of Canada Ltd., will construct two buildings containing 24,850 sq. ft. on 7½ acres of industrial land on Strathearne Ave., Hamilton. Plant will contain offices, laboratories, warehouse space and manufacturing operations. Firm will invest $1.8 million in metal de-tinning operation and will handle about 35,000 tons per year. Parent firm, **Metal & Thermit Corp.,** Rahway, N.J., operates plants in six U. S. cities.

* * *

Canadian Research Institute has opened a new production plant and research laboratory at 85 Curlew Dr., Don Mills, Ont. Building triples space formerly occupied, includes office, warehouse, laboratories and manufacturing facilities. Plant manufactures scientific instruments and test equipment.

* * *

Mastex Industries, subsidiary of **Canadian Industries Ltd.,** has moved its eastern operations to Peel Village industrial park near Brampton, Ont. New plant employs 140, contains 50,000 sq. ft. Firm makes polythene film and packaging materials. CIL's engineering department handled project engineering. **Humphreys & Glasgow (Canada) Ltd.** did mechanical and electrical installation.

* * *

Louis Donolo Inc., Montreal, general contractor, has started construction of a $350,000 plant in Drummondville, Que., for **Prest-O-Lite Battery Ltd.,** of Toronto, not Toledo, Ohio (as reported in **FP**, Jan. 14). **William J. Rosenburg,** Montreal, is architect. Plant will contain about 40,000 sq. ft.

* * *

Main contract for construction of **Imperial Oil Ltd.'s** $5 million petrochemical plant to make benzene has been awarded to **Canadian Bechtel Ltd.,** Toronto (**FP**, Sept. 2/60). Work will begin this spring on the 30-million-gal.-a-year plant with completion scheduled for fall.

Part of output will be used by Imperial in its other petrochemical operations. The balance is committed under supply agreements to consumers in the domestic and export markets.

Benzene is used in manufacture of synthetic rubber, plastics, detergents and a variety of industrial chemicals. The new plant will bring Imperial's petrochemical investment in Sarnia to more than $45 million.

* * *

Globelite Batteries Ltd., division of a German industrial group, has acquired 45 acres in Scarborough for erection of a manufacturing plant. According to Norman Hughes of **S. E. Lyons & Son Ltd.,** industrial real estate firm negotiating the sale, Globelite plans to occupy 15 acres itself. Remaining 30 acres will be developed by associated firms as their Canadian headquarters. Site is at Highway 401 and McCowans Rd.

EXPANSIONS

Capital Envelope Co., Regina, has a new $150,000 business forms division in operation. Present building at 1251 Scarth St., has been enlarged by 6,000 sq. ft. to accommodate snap-out and continuous business form printing operation. A five-ton, 30-ft. rotary offset machine can produce business forms at rate of 600 ft. per min. New division will produce specified custom products for Saskatchewan market.

* * *

E. Roy Industries has modified and re-equipped a sizable portion of its L'Assomption, Que., plant to handle contracts totaling $1.5 million (labor only) from **Canadair Ltd.,** Montreal, for components for the CF-104 and other aircraft. Firm also started work recently on manufacture of replacement components for other types of aircraft in a second plant located nearby.

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

CALL SYSTEM using a 3-lb. transistorized transmitter is now on the market for smaller plants, hospitals, offices, etc. Operates independently of power supply on 15 channels. Transmits coded signal or voice message over a maximum area of 300,000 sq. ft. to personnel carrying pocket receivers.

* * *

EYE SHIELD made of structurally reinforced pliable plastic is now available for welders and chippers. Ventilation is supplied through large ports at top and bottom, eliminating fog-up, maker says.

* * *

BETTER SPRINGS: A series of new laminated leaf springs has been developed in the U. K. for use on counter-balancing hinged parts — auto hoods and trunks, doors, boom arms, electrical equipment. Two parts of the spring are stressed in opposite directions, doubling energy output of the assembly, maker says.

* * *

WORLD'S SMALLEST? A complete hearing aid no bigger than a thumbnail has been developed in the U. S. Has no external parts and is invisible on the wearer from front or back, maker claims. Switch automatically shuts off when placed in case. Good for hearing loss as high as 50 decibels.

* * *

WIND FORCE: U. K. research has produced an anemometer to determine the wind loading on structures regardless of the direction of the wind.

* * *

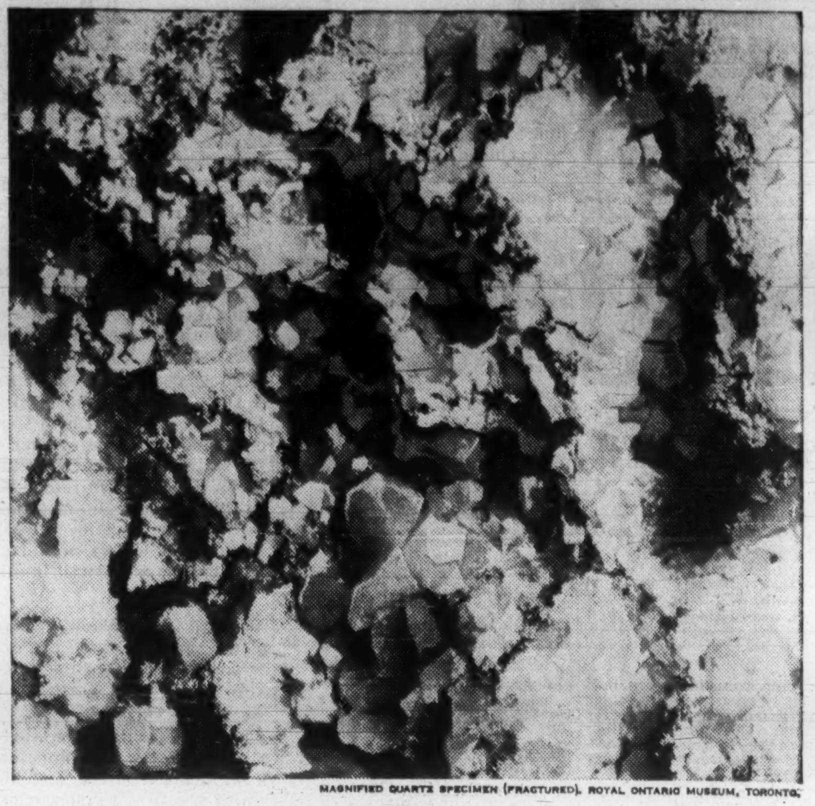
NEW LITERATURE: Wesson Co., Ferndale, Mich.; 44-page catalogue on company's throw-away and conventional carbide milling cutters . . . **Canadian General Electric Co.,** Toronto; four-page bulletin covering high-intensity infrared heaters . . . Lead Industries Assoc., New York, booklet "Improved Sound Barriers Employing Lead" . . . **Roneo Co. of Canada,** Toronto; literature describing new drawing and tracing desk . . . **Flygt Canada Ltd.,** Montreal; folder on portable, gasoline-powered rock drill and paving breaker . . . **Merix Chemical Co.,** Chicago; data and cost sheet on company's newly-strengthened anti-static liquids for plastics . . . **Wheelabrator Corp.,** Mishawaka, Ind.; 16-page brochure illustrating company's export facilities and world-wide operations.

MADE IN CANADA

MADE IN CANADA items may save you money. Here is this week's checklist of products, lines and models now being produced in Canada:

Combustion Engineering - Superheater Ltd., Sherbrooke, Que.: Company will handle manufacture and sale of "Paracoil" heat transfer equipment. First Canadian units will be made shortly in Sherbrooke plant.

Canadian General Electric Co., Toronto: Silicon rectifier cells, which work to produce direct-current power for major industrial processes, are now being made at CGE's Peterborough plant.



MAGNIFIED QUARTZ SPECIMEN (FRACTURED). ROYAL ONTARIO MUSEUM, TORONTO.

SiO_2 . . .

and Imperial Bank

SiO_2 . . . To the geologist, silicon dioxide—the chemical name for quartz. To Imperial Bank, the mineral from which the great Canadian Mining Industry wrests our nation's wealth of gold.

Since the days of Cobalt, Imperial Bank has worked closely with the Mining Industry. So much so that we have earned the title of "Canada's Mining Bank". It is a title of which we are proud, for it shows that we are partners in developing our nation's strength through our mineral resources.

IMPERIAL
the **BANK** *that service built*

0048

MCI
The Mark of Responsibility

Does Democracy Deserve to Survive?

It was easy during the early post war years to shrug off, as so much propaganda, the astounding reports which leaked from behind the Iron Curtain of Soviet progress in science and industrial development.

Sputnik and the later fantastic trips to (and around) the moon dispelled the smugness — and there is enough evidence in support of Khrushchev's crude threats of economic domination to warrant *an alert* in our capitalistic society.

Russia's confidence of converting under-developed nations to communism is strengthened by a willingness to learn the language and mingle freely with natives of the countries concerned, as opposed to a smug attitude on the part of many western representatives.

Russia's boast that it can win the economic war is based on a communistic ability to divert vast sums of money from industrial income which, in western nations, is used to provide workers with a high standard of living.

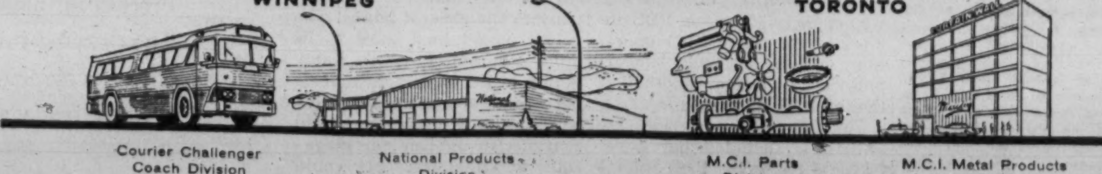
Russia's success in the political field reflects the advantage of dictatorial powers in being able to continuously present new proposals, which outwardly hold appeal regardless of how ridiculous they may be when analyzed. The democratic procedure of endeavouring to reach accord invariably places the western nations on the defensive.

Responsible people say that the threat of retaliatory destruction has minimized the danger of war but the Russians boast that they can win the world to communism through softness of western nations. If that be true, does democracy deserve to survive? The next advertisement in this series will suggest methods by which Business can help solve some of the problems which confront Canadians today.

Responsibility — Our Need Today — Should Business Lead The Way?

MOTOR COACH INDUSTRIES LIMITED

WINNIPEG TORONTO



Courier Challenger Coach Division — National Products Division — M.C.I. Parts Division — M.C.I. Metal Products Division

No. 8 in a series.

MANUFACTURERS LIFE

1960 A YEAR OF SOLID GROWTH

	1960	1959
New Business	$ 562,656,421	$ 468,707,080
Business in Force	3,544,563,216	3,181,578,430
Assets	964,262,759	887,608,454
Income	170,573,560	154,656,738
Payments to Policyholders and Beneficiaries	61,263,060	54,688,481
Provision for Dividends to Policyholders	9,938,650	8,980,157
Contingency Reserve	13,500,000	13,500,000
Surplus	52,820,890	47,650,729
Net Interest Rate	5.41%	5.25%

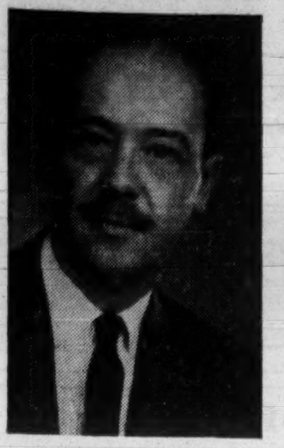
The market value of the bonds and stocks owned by the Company as at December 31, 1960, is in excess of the value at which these assets are carried in the accounts.

THE MANUFACTURERS LIFE INSURANCE COMPANY

200 BLOOR STREET EAST, TORONTO

10-61

ANNOUNCEMENT



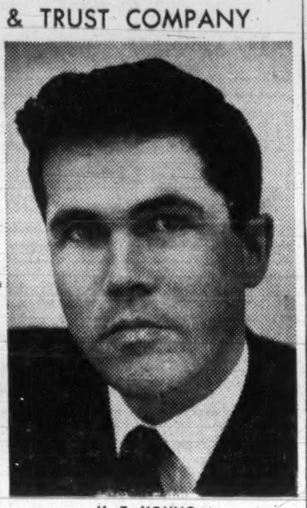
GEORGE M. HORNER

The appointment of George M. Horner to the position of sales manager of B.A.-Shawinigan Limited has been announced by G. K. Wright, general manager. Mr. Horner will retain responsibility for new product development.

ANNOUNCEMENT

BRITISH MORTGAGE & TRUST COMPANY

A. J. RUSSELL



H. T. YOUNG

Mr. Wilfred P. Gregory, Q.C., Executive Vice-President and Managing Director of British Mortgage & Trust Company, is pleased to announce the following appointments: Mr. A. J. Russell, Manager, and Mr. H. T. Young, Assistant Manager, of Brampton branch office of British Mortgage & Trust Company.

Located at 11 Main Street South, the office is now under construction and will be opened early in March.

Commission Hears Briefs

(CONTINUED FROM P. 29)

Reader's Digest this primary editorial cost is almost ignored.

Both Time and Reader's Digest have drawn attention to the strengths of their organizations and it is clear that their immense resources must give their "Canadian" editions an advantage over genuine Canadian periodicals.

The phrase "freedom of the press" has been introduced in the Time submission in a way which is not only irrelevant but which obscures the real issues. We cannot see how this ill-defined freedom of the press can mean freedom to dump an editorial product or take advantage of any such unfair business practice.

In explaining its costs structure Time cites expenses in Canada in comparison with those in the U. S. and lists production, distribution, advertising promotion, circulation promotion, advertising selling and administration. It is significant that there is no mention of editorial costs, the dumped processed material without which this magazine does not exist.

In rebuttal of submission of The Reader's Digest, Weekend's brief said:

On Jan. 1, 1943, newsprint rationing was introduced in Canada and in the U. S. It is suggested that it was in the interest of Reader's Digest to print its 450,000 copies in Canada at this time. By so doing they or their printer must have been able to get a Canadian paper quota for these 450,000 copies, thus enabling them to print another 450,000 American copies under their U. S. quota.

Throughout the Reader's Digest brief and the appendices there is no mention of the book publishing or record selling ventures of The Reader's Digest Association (Canada) Ltd. Thus the impression is given that 430 people work for their periodicals. A certain number of these people must work in their book publishing and record branches.

The Digest claims its affiliates, wherever located, are required to stand or fall in fair competition with other media on the national scene.

Is it fair competition to sell Selection du Reader's Digest advertising at $1,435 per four color page and at $425 if bought in combination with Reader's Digest?

It seems pertinent to add that there is no inducement other than convenience to buy Weekend magazine and Perspectives combined. The individual rates are the same as the combined total.

Cross-examination by Commissioner George Johnston on Reader's Digest brought out these facts:

Reader's Digest of Canada showed net profits of over $1 million a year.

Over the past 10 years it paid dividends of $4,379,000 to its U. S. parent company; highest dividend in any one year was $700,000.

The ratio of net profits to revenue was 9.3%.

Reader's Digest advertising promotion expenditures charged to the Canadian company in 1959 were $733,000, against $408,000 for Maclean's magazine.

The Star Weekly

The financial plight of the Canadian magazine industry is due in large part to the fact that over $8 million of Canadian advertising is placed each year in American publications including the so-called Canadian editions of American magazines.

We define a "Canadian" periodical as one which devotes at least 55% of its space, on an annual basis, to editorial matter produced by Canadians, providing that comics, which are not available in Canada, are not included as editorial matter.

Due to the limited supply of Canadian fiction, we do not think that a Canadian content requirement of more than 55% would be practical.

We do not regard tariffs or anti-dumping duties as suitable measures, except as a last resort. Notwithstanding our firm belief that certain American publishers are dumping editorial content into the Canadian market, we doubt if tariffs, which might have the effect of raising the newsstand prices of American publications, would be accepted by the public.

We do not think it advisable to withdraw sales tax exemptions from foreign publications published in Canada.

Second-class postal privileges in Canada should be confined to genuine "Canadian" publications and foreign publications should be charged a postal rate that more closely approximates the actual cost of handling.

The second-class postal rate on monthly and semi-monthly magazines is now 1¾c lb.; on weekly publications it is 3c a lb. The rate on foreign publications could be increased to 4½c lb. which would come much closer to actual handling charges.

If American publishers mailed their magazines in the U. S. as second-class mail, the Canadian post office would still have to handle them within Canada, but would receive no payment of any kind.

Of The Star Weekly's total circulation of 950,000, less than 2,000 are mailed Canadian subscriptions involving delivery to the individual subscriber.

We submit that The Star Weekly should be entitled to postal rates at least as favorable as those paid by our competitors. This could be done by establishing a bulk shipment postal rate that takes into account the lower cost of handling bulk shipments, or by affording The Star Weekly the same 1¾c a lb. rate paid by the semi-monthly and monthly periodicals.

Legislation might be enacted providing that 120% of the advertising expenditures placed in "Canadian" periodicals would be deductible for income tax purposes whereas only the actual cost of advertisements placed in non-"Canadian" periodicals would be deductible.

As an alternative the income tax law might be revised to provide that expenditures for advertising in Canada in other than "Canadian" periodicals would be deductible as to 80% of their cost.

These proposals would be an improvement over the former advertising tax as they would apply to split runs as well as the so-called Canadian editions of American magazines.

They would also meet the special problems created by overflow circulation. Canadian subsidiaries of American companies often pay a service charge to their parent companies for such things as the advertising benefits they derive from parent company advertisements appearing in American periodicals circulating in Canada. Under these proposals, the portion of the service charge represented by advertising would be subject to the appropriate tax provisions.

The effect of these recommendations would be to make it more attractive for Canadian business to advertise in Canadian periodicals.

Company Reports

Financial

CROWN TRUST CO., Toronto, net profit for /60 was $331,001, up 3%.

Assets under administration gained 9.5% to $240 million.

Reserve fund was increased to $2¼ million by a $250,000 transfer from profit and loss account.

	1960 $	1959 $
Liabs. to pub., etc.*	37,197,156	34,491,668
Shareholders' equity	4,012,937	3,831,936
*Secured by:		
Mortgages	21,599,356	21,556,995
Office premises ..	450,000	450,000
Liquid assets‡ ...	19,160,737	16,316,609
Total	41,210,093	38,323,604
‡Includes bonds and stocks.		
Estates account	198,868,987	180,868,685
Net profit	331,001	321,271
Earned per Share .	$2.21	$2.14
Paid	1.00	0.85

$57 Million Gas Program Is Deferred

Cartier Gas Corp., a Quebec corporation, has told members of the Private Bills Committee of the Quebec government that it is ready to proceed with a $57 million gas distribution program in the province when approval is given.

The company is backed by **Consumers Gas Co.**, which serves some 65 communities in Ontario, and by **St. Maurice Gas Inc.**, Trois Rivieres, Que.

The Private Bills Committee has rejected for the time being two applications — that of Cartier Gas and a competitive proposal, from **Quebec Gas Transmission.**

Premier Lesage said the government wanted to wait for the report of a Royal Commission investigating sale of Quebec Hydro gas distribution network in Montreal to **Quebec Natural Gas Corp.** before determining future gas policy.

A bill setting up a natural resources department for April 1 has already been tabled in the Legislative Assembly.

In the process of elaborating natural resources policy the government is expected also to consider possibility of returning gas distribution to the government-owned Quebec Hydro.

Cartier Gas is seeking gas distribution privileges in a number of municipalities south and east of Montreal. Company proposes to build a 437-mi. transmission system.

New Issues

Trans-Prairie Pipelines, Ltd.

(Incorporated under the laws of the Province of Manitoba)

$1,000,000

6¼% Sinking Fund Debentures, Series A

(accompanied by Common Share Purchase Warrants entitling the holders to subscribe for 10 Common Shares for each $500 Debenture.)

To be dated February 1, 1961 — To mature February 1, 1976

Trustee: National Trust Company Limited

Price: 100 and accrued interest

$1,000,000

(20,000 shares)

6% Convertible Cumulative Redeemable Preferred Shares, Series A

(par value $50 per share)

Transfer Agent and Registrar: The Toronto General Trusts Corporation
Montreal, Toronto, Winnipeg, Calgary, Edmonton, Vancouver

Price: $50 per share

We, as principals, offer these Debentures with Common Share Purchase Warrants and Convertible Preferred Shares Series A, subject to prior sale and change in price, if, as and when issued by Trans-Prairie Pipelines, Ltd. and accepted by us and subject to the approval of Counsel. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without further notice.

A copy of a prospectus relating to these issues will be furnished promptly upon request.

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to protect the ones they love...

...Confederation Life policyowners increased their insurance coverage to more than 2.69 billion during 1960.

Now providing financial security for more than 1.7 million policyowners and their families, Confederation Life is happy to report another year of substantial growth in the Association's services.

Highlights from the 89th Annual Report

- $405 millions of new Life Insurance issued during 1960.
- $2,692 millions of Life Insurance in force.
- $429 millions of Annuities in force.
- $4.39 millions in Dividends paid during 1960.
- $43.0 millions in Other Benefits paid during 1960.
- $470 millions in Assets to guarantee future payments to policyowners and beneficiaries.

We would be pleased to send you a more detailed summary of Confederation Life services during the past year. Just write or telephone your nearest Confederation Life office for a copy of the Annual Report.

PROTECT THE ONES YOU LOVE, CONSULT

Confederation Life ASSOCIATION

Head Office: 321 Bloor Street E., Toronto

How XeroX master-making equipment can make your own duplicating department pay off

with remarkable savings in time and money, and *without* capital investment

Hundreds of business firms now find it profitable to set up their own offset duplicating departments. For example:

A national refiner is saving $1,500 a month, an airline $1,000. A small insurance company is ahead $6,000 a year, a steel firm $250,000. An instrument manufacturer now saves $700 a month, an aeronautics firm $82,000 a year.

What accounts for such substantial savings in do-it-yourself paperwork duplicating? The application of *xerography*—the clean, fast, dry, electrostatic copying process—to the preparation of offset paper masters.

You get longer runs from each master with XeroX master-making equipment, and you can use any master material. So there's a substantial saving not only in dollars, but in *time.*

You get high quality masters, that give you hundreds—even thousands—of sharp, clear run-off copies—enlarged, reduced, or size-to-size.

You have no capital investment. XeroX master-making equipment can be installed at a modest monthly rental, cancellable on 15 days' notice, for any reason whatever.

You'll save the rental charge many times over in reduced paperwork duplicating costs. Even if your volume is low, you'll find it pays to install XeroX equipment because of our unique Pay-As-You-Copy rental plan.

Companies now maintaining their own offset duplicating departments (and this includes many of America's most progressive companies, large and small) enjoy other benefits in addition to the substantial savings. Better control of work, faster reproduction, and—because offset paper masters are prepared on XeroX master-making equipment—finer quality of end product.

Why not let our representative conduct a free feasibility study on the application of XeroX equipment to *your* paperwork duplicating problems. Write today and we'll see that he calls you for an appointment. No obligation or cost to you, of course.

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Where Jobs Were Lacking

Percentage Distribution of Unemployment

Occupation	1960	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Office & professional	13	12	13	16	14
Transportation	9	10	9	8	9
Service	8	7	7	9	9
Primary	13	13	14	9	13
Manufacturing & mechanical	17	15	16	19	17
Construction	15	18	15	12	14
Laborers*	19	21	19	18	19
Never worked	6	4	6	10	6

Industry	1960	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Primary	14	16	16	10	14
Manufacturing	24	22	24	28	25
Construction	25	30	24	19	23
Transportation & other utilities	8	9	8	6	7
Trade	10	9	10	11	11
Service	13	11	12	15	14
Never worked	6	4	6	10	6

*Unskilled workers outside primary (agriculture, fishing, trapping, logging and mining).

How Provinces Fared on Jobs

OTTAWA (Staff) — Here is a province-by-province review of developments on the job front.

To see how each province is faring compared with the national averages, remember that:

- employment rose 3.2% between mid-Dec. /59 and mid-Dec. /60, although there had been a 2.1% decline between Nov-Dec. /60;
- unemployment accounted for 8.2% of Canada's work force at mid-Dec. /60.

Men accounted for all the 99,000 increase in unemployment to 528,000 between November and December, pushing unemployment to 8.2% of the 6.4 million labor force, compared to 6.5% a year earlier and 7.6% in Dec. /58

DBS says a sharp decline in agriculture and greater-than-usual seasonal declines in construction and manufacturing contributed to the unemployment rise.

Here's the DBS regional picture:

Atlantic: Heaviest layoffs in construction, lesser declines in agriculture, fishing, logging and manufacturing—last due mainly to reduced seasonal activity in fish processing plants.

December unemployment was 11.9% of labor force, up from 10.3% a year earlier.

Quebec: Non-agricultural employment rose nearly 2% over the year, due mainly to continuing increases in service-producing industries.

Further support came from new municipal works. Construction decreased seasonally but was sustained in many areas by increasing residential, municipal and institutional building.

Total manufacturing employment remained below last year's level due, as in November, mainly to decline in iron and steel products. Textile industry employment remained relatively stable at a level somewhat below 1959.

December unemployment rose to 10.1% of labor force from 8.2% a year earlier.

Ontario: Most new unemployment came in agriculture, iron and steel plants and seasonally-hit construction jobs.

Further employment reductions occurred at shipyards and among manufacturers of heavy electrical goods.

Rehiring continued in auto plants, aircraft manufacturing and textile industry. Mining — except iron ore — and paper mills held stable.

Employment declined over the year in industries employing mostly men, mainly iron and steel, machinery manufacturing, agricultural implements and housing construction.

Service industry, employing high proportion of women, continued to expand.

December unemployment was 6.4% of labor force, up from 4.8%.

Prairie: Largest employment decline in agriculture, seasonally. In non-farm, seasonal layoffs continued in construction and forestry.

New pipeline projects and the end of a labor dispute pushed up iron and steel requirements.

Textile and garment plants were generally busy, but meat packing and flour milling slackened.

Construction and agriculture showed some year-to-year employment declines, but these and a smaller decline in transportation were offset by increases in public utilities and services, bringing total employment 1.2% above Dec. /59 level.

December unemployment was 5.5% of labor force, up from 4.7%.

Pacific: Heaviest employment decline in construction, logging, sawmilling; scattered layoffs in garment plants, seasonal shutdowns in canneries and other food processing plants.

Shipyards rehired some men, and employment in mining, smelting and transportation remained steady.

Agriculture unchanged, with dairying the main activity.

Employment in most non-farm industries was lower than a year earlier, chief declines in construction, forestry and most manufacturing industries.

More were working in pulp and paper production; the number in smelting, mining and services remained about the same.

December unemployment was 10.9% of labor force, up from 6.6%.

Work Force . . . Jobless

Region	Labor Force Dec. 1960	Labor Force Nov. 1960	Labor Force Dec. 1959	Unemployed Dec. 1960	Unemployed Nov. 1960	Unemployed Dec. 1959
	(in thousands)					
Atlantic	578	583	543	69	53	56
Quebec	1,805	1,807	1,747	183	143	143
Ontario	2,375	2,384	2,310	153	127	111
Prairie	1,092	1,101	1,070	60	49	50
Pacific	580	583	561	63	57	46
CANADA	6,430	6,458	6,231	528	429	406
Men	4,711	4,748	4,649	465	363	356
Women	1,719	1,710	1,582	63	66	50

Oil Policy Is Demanded By Chamber

The executive council of the Canadian Chamber of Commerce has urged the federal government to declare an effective national oil policy.

The resolution forwarded to the Prime Minister states:

"The Chamber believes that adequate growth of markets can be achieved with voluntary cooperation of those companies sharing the markets in Canada, if orientation, purpose and targets are established by a government declaration of policy."

Neither in its letter to the prime minister nor in its official release to the press did the chamber mention the proposed pipeline to Montreal.

The letter did, however, state that a national oil policy should encourage adequate market growth for Canadian petroleum both in the country and elsewhere "using the existing framework of pipelines and other transport facilities".

The adoption of the chamber resolution and the message to the government followed study of the oil producing and marketing situation in Canada by an ad hoc committee established by the executive council.

Your City Can Seek Out Convention Free-spenders

Conventions mean big money. More Canadian cities are looking at possibilities of bringing big spenders to their areas.

And at the centre of this big business are local convention associations, which help hotels sell convention space all over the world.

If your city hasn't such a group, take a look at what one city's convention association has helped to achieve:

Metropolitan Toronto Convention and Visitor Association was formed in 1926, with membership including hotels, restaurants, retail shops and other business firms.

Convention receipts in 1927 were $9 million. Last year they totaled $96 million.

The 1960 revenue came from 685 groups and 714,058 delegates (excluding nearly three million people who attended the Canadian National Exhibition and some 250,000 visitors to the Royal Agricultural Winter Fair).

With some of the best convention hotel facilities in North America and added attractions such as Exhibition Park and the new O'Keefe Centre for the Performing Arts, Toronto ranks as one of the top seven convention centres on the continent.

But key to selling these facilities to convention groups is co-operation between MTCVA and Toronto hotels.

"We couldn't manage without the association," said one hotel's convention sales manager.

Here's how this co-operation works:

- **In some** cases a hotel does the initial work in looking for convention possibilities. When it finds that it can accommodate a particular group at a particular time, it asks the convention association to go to work and "sell" Toronto.
- **Often** in digging for possibilities, a hotel needs to know a lot more about a particular group than it can easily find out — details such as the number of delegates at the last big convention, the number of banquets held and the amount of display space used. Then to save time and money, it appeals to the research facilities of the association through the association membership in the International Association of Convention Bureaux.
- **For big** international conventions, it is the association that must do the pioneering work. In these cases, the group must first be sold on the city — a big job involving well-directed publicity, sales trips and appearance by sales representatives at big convention planning meetings. (Normally the general manager spends at least six months of each year traveling in Canada and the U. S.)

Once a major convention group has agreed to come to Toronto, the association notifies all the hotels that could accommodate it and lets them take the selling job from there.

MABEE

But the association's work does not stop at selling. It also works with hotel convention planners to make the meetings run smoothly — the best advertisement for more convention business. And many of the big conventions involve years of careful planning.

One indication of the Toronto association's success is the number of large international groups now meeting in the city.

In 1960 these included the World Federation of Anaesthesiologists, Zonta International, Circle "K" International (university men from Canada and the U. S.), Watch Tower Bible and Tract Society, Association of Secretaries of the Young Men's Christian Association of North America, Variety Club International.

For the future, many major service and fraternal organizations have confirmed international conventions according to Oliver Mabee, MTCVA's 1961 president and store superintendent of the **Robert Simpson Co.**

These include: Kiwanis International (July 1961), Shrine International (1962), Optimist International (1963), Rotary International (1964) and Lions International (1964). Total attendance for these five groups is estimated at 165,000 to 200,000.

"For 1961, nearly 400 groups have definitely signed up for conventions and there are confirmations as far in advance as 1969," said William Murdoch, the association's general manager, at the group's 35th annual meeting this week.

Here are some of them:

Golf Course Superintendents Association of America — Jan. 30-Feb. 3/61

American Ceramic Society, April 24-27/61

Instrument Society of America, June 5-9/61

Civitan International, June 18-22/61

National Machine Accountants Association, June 28-30/61

Gideons International, July 19-24/61

International Tuberculosis Conference (with representatives from 34 countries), Sept. 10-14/61

Association of School Business Officials, Oct. 8-12/61

American Psychiatric Association, May 6-11/62

International Association of Fire Chiefs, Sept. 24-27/62

American Institute of Electrical Engineers, June 17-21/63

Anglican World Congress (Expected: A bishop, priest and layman from every Anglican diocese in the world) Aug. 13-23/63

American Automobile Association, Sept. 30-Oct. 5/63

American Association of Petroleum Geologists, May 18-21/64

American Water Works Association, May 31-June 5/64

American Society of Planning Officials, April 25-29/65

United Community Funds and Councils of the U. S. and Canada (with about 1,000 top level business executives) Feb. 6-11/66.

North-South Air Route Review Is Sought by Edmonton Group

By J. K. EDMONDS

WINNIPEG (Staff) — The whole question of north-south air transportation in Canada may be aired at the Air Transport Board hearings on disposition of Trans-Canada Air Lines' Prairie milk run.

That's the significance of the application by **Northwest Industries Ltd.**, Edmonton, for a chance to take over the mid-western routes TCA plans to abandon.

Northwest, which operates **B. C. Airlines,** last week told TCA and the ATB it wanted to appear at the hearings.

Francis Winspear, president of Northwest, tells **FP** his firm's object in applying is to urge wide-open consideration of north-south transportation patterns, instead of a piecemeal approach.

"We need to look at the whole picture of air transport in northern and western Canada, and work out a strong formation on a north-south basis, with the profitable routes subsidizing the unprofitable ones.

"I don't say we would be able to do without government subsidies altogether, but we should be able to keep them at a minimum."

The subsidy recently awarded **Pacific Western Airlines** points to the type of jackpot we can get into by awarding single routes without considering the over-all picture, Dr. Winspear said.

A wide-open hearing would involve routes now served by **Canadian Pacific Airlines** (Yukon) PWA (Mackenzie area) **Eldorado, TransAir** and TCA.

Northwest has engaged an airlines economist to recommend the most satisfactory arrangement, Dr. Winspear said, and will make him available as a witness at the ATB hearing.

Other applicants for the milk run route are TransAir and PWA (currently the subject of merger rumors) and a Winnipeg businessman, Wallace Hannaway.

Hannaway has had three years in the construction business in Greater Winnipeg (1949-52) and five years in the heavy equipment business, operating from the Lakehead.

In mid-December, Hannaway bought two **Lockheed** airplanes from the government. These, he says, are to be part of the equipment used on the western route if he gets the franchise.

Hannaway has a pilot's license. His brother operates a flying service in northwest Manitoba and northwest Ontario.

He tells **FP** he has associates to provide financing, but won't name them at this stage.

Northwest Industries was incorporated in 1943 to become the peacetime successor to **Aircraft Repair Ltd.**, crown company overhauling and servicing aircraft for the Commonwealth air training plan. Assets of Aircraft Repair were purchased in 1947.

Since that time, company states, Northwest has became one of four large companies in Canada serving military and civilian aircraft operators, the only one that is Canadian-owned and operated.

The firm now repairs and overhauls all T33V jet trainers and CH119 freighters owned by the RCAF and has been designated to repair the new RCAF C-130 turbo-prop freighter.

Send Sales Aid Program on Road

A sales aid program will travel the highways to reach 3,000 flooring dealers this year.

Two mobile homes, outfitted by **Armstrong Cork Canada Ltd.,** will bring the program to dealers in every province. Company's wholesale distributors will be allotted time to use the equipment in their territories.

Each unit is outfitted with displays, popular product lines, a model store layout, merchandising library.

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This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

SELECTED GROWTH STOCKS

Imperial Oil Net Rises 12% Earns $1.94 a Share vs. $1.73

• Heating fuel sales down in fourth quarter . . .
• Dominion Stores' sales likely at new high . . .

By NESTOR

IMPERIAL OIL'S net earnings for 1960 are estimated by company at $61 million ($1.94 per share), an increase of 12% over previous year's $54.5 million ($1.73).

Year-to-year improvement in earnings during the first nine months (24%) was not maintained in the final quarter. Results in the fourth quarter, 1959, were the best in that year, providing 30% of total earnings; indicated net per share was 53c vs. 46c in latest quarter.

Lower earnings in the latest period also reflect slower heating fuel sales due to mild weather in the latter part of 1960.

This is how first three quarters' earnings for last two years compare (1959 in brackets): first, 50c per share (43c); second, 47c (31c); third, 51c (46c).

President W. O. Twaits says the improvement in 1960 reflects increased sales of higher value products, and a better cost relationship to sales. Operations in first half 1959 were substantially affected by inventory price losses.

Imperial's product sales were about 2% greater in 1960, with significant gains in sales of motor fuels and chemical products. Refinery runs were down about 1%.

Net production of crude oil was almost 7% lower, although total industry production was 3.5% higher. Imperial's current production of crude oil (88,000 bbl. a day) is 8,000 b/d less than it was producing some six years ago, by reason of the pro-rationing system.

Company buys approximately 160,000 b/d of crude oil from other Canadian producers. Its own wells could produce almost all of this if permitted. While Imperial has about 18% of current production, it consequently has a much higher percentage of any added outlet or decreased outlet due to the mechanics of pro-rationing.

Actual production figures for 1960 are not yet available. In 1959, income from operations was $857.4 million, net crude oil output totaled 30 million bbl. and refinery throughput amounted to 105 million bbl.

Outlook for 1961 indicates continuing growth in the petroleum industry, Mr. Twaits says. Company's capital expenditure programs are being maintained; close to $700 million has been spent on expansion of facilities and on exploration in the past six years.

At recent market price of $38⅝, common stock is 21% above UV level ($32), could rise 68% before reaching OV level ($65). Price is 19.9 times 1960 earnings of $1.94 per share. Yield is 3.49% at indicated annual dividend rate of $1.35 per share. Price in 1960/61 has ranged between a high of $39¼, a low of $30.

* * *

DOMINION STORES' sales for the present fiscal year (which ends in March) are almost certain to exceed last year's record high, while net earnings are expected to show an appreciable gain over 1959/60 net.

Although the upward trend in sales volume continues steadily, the rate of growth in recent months has been somewhat slower than in the past, **FP** understands. This slowdown is in line with President T. G. McCormack's forecast last fall that soft economic conditions affecting consumer outlay on goods and services would not strengthen appreciably during the winter months (**FP**, Oct. 29).

Sales for the fiscal year ending in March should be close to $400 million ($388.4 million in 1959/60). In the 26 weeks ended Sept. 17/60, sales totaled $198.1 million ($191.4 million year before).

Business in the pre-Christmas period was "very good", a company spokesman said.

Total sales of grocery and combination store chains in April-November /60 (first eight months of Dominion's fiscal year) were 4.5% ahead of corresponding 1959 period.

Net earnings for the 12 months ending in March should comfortably exceed $4 per share (first half net was $2.25 per share). Some estimates place net for the year at around $4.40 per share, a healthy improvement over 1959/60's $3.73.

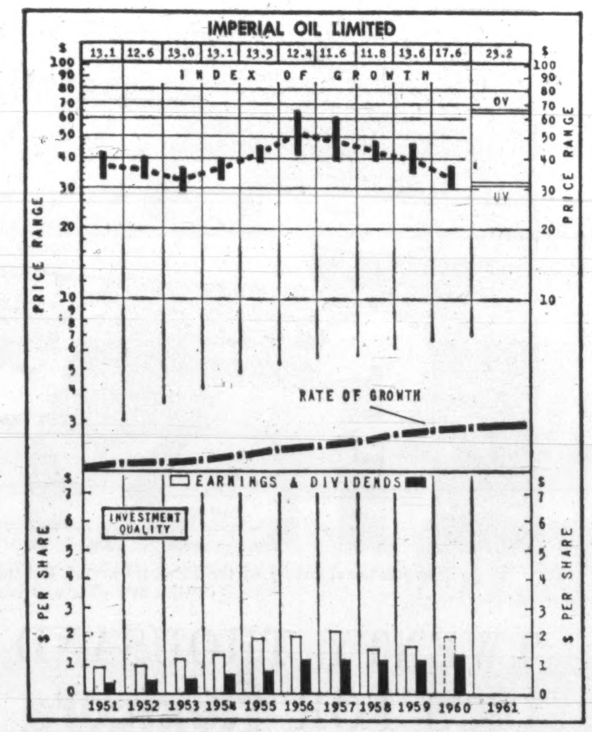
Previous best year for Dominion was 1958/59 when net was $4.18 per share.

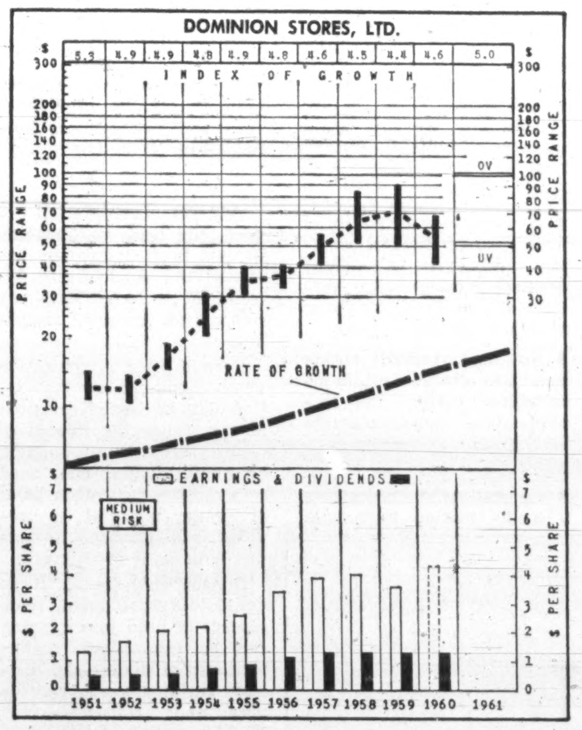
Profit margins, which suffered a sharp drop in 1959, have since recovered. Profit per sales dollar in March-September period last year was 1.83c, up from 1.42 a year earlier and the best since 2.07c in corresponding 1958 period.

Dominion opened 15 new stores (and closed 16 small units) in the first half of this fiscal year. At least another 10 will have been opened by March, with a few more closures.

Company now has approximately 350 stores in operation.

At recent market price of $67¾, common stock is 30% above UV level ($52), could rise 48% before reaching OV level ($100). Price is 18.2 times 1959/60 earnings of $3.73 per share. Yield is 1.85% at indicated annual dividend rate of $1.25 per share. Price in 1960/61 has ranged between a high of $69½, a low of $41.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are New Promotions in Bank of Nova Scotia

M. M. BUDD, manager, Picture Butte, Alta., to be manager, Brooks, Alta.

C. M. LANCASTER, an assistant manager, Hamilton, Ont., to be manager, Ottawa and Barton, Hamilton.

R. T. COOK, assistant accountant, Queen and Church, Toronto, to be accountant, St. Clair and O'Connor, Toronto.

G. J. MIREAU, to be accountant, Edson, Alta.

M. J. MARTIN, to be assistant accountant, New Glasgow, N.S.

D. M. WILKINS, to be manager, University Plaza, Dundas, Ont.

E. G. BROCK, to be an inspector, supervisor's office, Montreal.

K. F. KIRKE, assistant inspector, to be an inspector, general office, Toronto.

A. C. MacLELLAND, to be an assistant inspector, general office, Toronto.

P. H. MOORE, to be an assistant inspector, general office, Toronto.

J. R. WEEKS, to be an assistant inspector, general office, Toronto.

A. R. BROSSEAU, to be accountant, van Horne & Victoria, Montreal.

F. S. COLLIER, to be accountant, Main & Lombard, Winnipeg.

H. B. FORSEY, to be manager, St. Lawrence, Nfld.

W. G. S. HOLDER, manager Broadway & Oak, Vancouver, to be manager, Douglas & Hillside, Victoria, B.C.

E. M. McDONALD, assistant manager, St. Catherine & St. Alexander, Montreal, to be manager, Cote des Neiges & Queen Mary Rd., Montreal.

R. J. M. SMITH, manager, Douglas & Hillside, Victoria, to be manager, Broadway & Oak, Vancouver.

R. B. WILSON, assistant manager, Kingston, Ja., to be an assistant manager, Vancouver.

J. M. HARRIS, assistant accountant, St. Catherine & St. Alexander, Montreal, to be accountant, Ottawa East.

P. L. KINSMAN, to be accountant, St. George St., Moncton, N.B.

E. D. MacNEVIN, to be accountant, North West Arm, Halifax, N.S.

M. R. McCLURE, to be accountant, Courtenay, B.C.

F. D. A. SABEAN, to be accountant, Antigonish, N.S.

D. R. BECKSTEAD, to be assistant accountant, New York Agency, New York.

J. W. HUGHES, to be assistant accountant, Swift Current, Sask.

G. E. MILTON, to be assistant accountant, Yonge & St. Clair, Toronto.

P. Q. WETMORE, to be an assistant supervisor, international department, General Office.

G. E. COLLINS, manager, Port Hardy Airport, B.C., to be manager, Kerrisdale, Vancouver.

G. L. GILLISS, manager, Corner Brook, Nfld., to be manager, East Florenceville, N.B.

S. S. EDDY, accountant, Waterloo, Ont., to be accountant, Oakville, Ont.

C. G. PHINNEY, accountant, Chester, N.S., to be accountant, Dartmouth, N.S.

D. G. REID, assistant accountant, Main & Second, Vancouver, to be accountant at that branch.

F. M. SCHUNTER, assistant accountant, Whalley, B.C., to be accountant, East Hastings & Sperling, Burnaby, B.C.

J. E. SWINIMER, an assistant accountant, Halifax, N.S., to be accountant, Freshwater & Parade, St. John's, Nfld.

J. W. BROWN, to be assistant accountant, Main & Second, Vancouver.

D. C. McARTHUR, to be assistant accountant, Chilliwack, B.C.

G. R. NEWMAN, to be an assistant accountant, Vancouver.

R. A. PARKER, to be assistant accountant, Kingsway, Toronto.

H. P. DESBOROUGH, manager, River Hebert, N.S., to be manager, Minto, N.B.

R. N. ROOP, accountant, Charlottetown, to be manager, River Hebert, N.S.

B. G. WINTERS, to be manager, Yonge & Cummer, Willowdale, Ont.

D. A. BELL, accountant, Oakville, Ont., to be accountant, Kingston Road & Bingham, Toronto.

L. R. BERRY, to be accountant, James & Burlington, Hamilton, Ont.

J. C. FRASER, to be accountant, St. Lawrence (Crown Industrial), Montreal.

D. E. HUMBLE, an assistant accountant, Rideau & William, Ottawa, to be accountant, Brockville, Ont.

D. W. REED, accountant, East Hastings & Sperling, Burnaby, to be accountant, Dunsmuir & Howe, Vancouver.

B. P. RODGERS, assistant accountant, Granville & Davie, Vancouver, to be accountant, Salmon Arm, B.C.

R. S. DICKIE, to be assistant accountant, Bloor & St. Clarens, Toronto.

R. W. GASTEN, to be assistant accountant, Granville & Davie, Vancouver.

J. W. McNEIL-SMITH, to be assistant accountant, Spadina & Dundas, Toronto.

D. J. C. NICHOLL, an assistant manager, Queen & McCaul, Toronto, to be manager, Eglinton & Mount Pleasant, Toronto.

J. R. PUGH, accountant, Main & Second, Vancouver, to be manager, Port Hardy Airport, B.C.

D. A. QUINN, to be manager, Corner Brook, Nfld.

W. P. BOWMAN, to be assistant manager, London, Ont.

G. A. GRIFFITHS, supervisor, general office, Toronto, to be supervisor, Havana, Cuba.

M. D. SINCLAIR, to be assistant supervisor, public relations and advertising, general office, Toronto.

R. T. EADY, to be an assistant inspector, general office, Toronto.

L. R. COLPITTS, accountant, North West Arm, Halifax, N.S., to be accountant, Chester, N.S.

R. J. DENSTEDT, to be accountant, Waterloo, Ont.

T. P. KEALEY, accountant, Ottawa East, Ont., to be accountant, St. Catherine & Peel, Montreal.

D. J. ZIMMER, to be accountant, Broadway & Ontario, Vancouver.

R. A. MacDONALD, to be assistant accountant, Whalley, B.C.

K. D. CARTER, to be manager, University branch, Vancouver.

C. B. McMACKIN, accountant, Summerside, P.E.I., to be assistant manager, Charlottetown.

K. F. McCURDY, manager, Sussex, N.B., to be an inspector, supervisor's office, Saint John, N.B.

D. A. ROBERTSON, to be an inspector, supervisor's office, Saint John, N.B.

D. M. NEVIN, accountant, Brockville, Ont., to be accountant, central collection department, Montreal.

D. S. RECTOR, accountant, James & Burlington, Hamilton, to be accountant, Kapuskasing, Ont.

B. R. THORBURN, to be accountant, Spring Garden Rd. & Brenton, Halifax, N.S.

C. J. A. van de VEN, accountant, Kapuskasing, to be accountant, Rexdale, Ont.

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ANNOUNCEMENT

KRAFT FOODS LTD. APPOINTMENT

PAUL J. KATIEN

Paul J. Katien has been named a Director of Kraft Foods Limited, it was announced by O. E. Swain, President. Mr. Katien came to Canada from the Los Angeles Western Division of Kraft in 1947 to handle Production Management. He became a Vice President of the Canadian operation in 1954, and has been associated with Kraft since 1933. Mr. Katien is a Councilman of Saraguay, and is an active member of the United Church in Ahuntsic.

TEXTILE GET-TOGETHER

Textile men will mull over industry problems at the second Canadian Textile Conference in Montreal, Feb. 7-9. More than 1,500 delegates are expected.

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FP reports on OTTAWA

What the federal government is doing to you and for you . . .

By DON PEACOCK

FINANCE MINISTER Fleming introduced legislation in the Commons last week to increase Tariff Board membership from five to seven, and empower it to break into panels. Goal is to speed up the board's increasingly heavy operations.

* * *

TRANS - CANADA Air Lines during the last three years has hired 15% of its new stewardesses from outside Canada to cater properly to all the traffic in foreign countries it serves, says a Commons answer tabled by Transport Minister Balcer.

* * *

GROSS REVENUE to the federal government from its 11% sales tax — collected at the manufacturing level — was $1,037 million in 1959-60, said Revenue Minister Nowlan in Commons answer. More than half — $573.8 million — came from Ontario.

* * *

CANADA'S sugar beet industry may soon get some new help from the federal government. L. E. Cardiff, parliamentary secretary for agriculture, told the Commons last week the problems it faces — mainly from imported cane sugar — are under discussion within the government and "a definite answer will be provided very shortly."

* * *

FOR THE FIRST time since it was appointed in 1958, the board of directors of the publicly owned Canadian Broadcasting Corp. will meet in Quebec City, Feb. 13-15. It is normal board practice to meet in different CBC centres across Canada.

* * *

PRIME MINISTER Diefenbaker confirmed in the Commons that tenders will be called "within a few weeks" for interlocking systems of underground citadels and communications centres (**FP**, Jan. 21). Describing them as "regional centres for emergency purposes in wartime," he said properties have been acquired, designs completed.

Defence Construction Ltd. will call tenders for the Army.

Diefenbaker emphasized these are precautionary measures, "not in any way to be taken by the Canadian people as worsening of the international position or imminent fear of possible nuclear attack."

* * *

ENCOURAGING note to the uranium industry: **Atomic Energy of Canada Ltd.** is more convinced than ever that the natural-uranium, heavy-water nuclear reactor it's been developing over the last 15 years holds the most promise for early economic nuclear power for Canada.

In a speech at Bombay, during inauguration ceremonies for a reactor Canada helped India build, AECL Chairman J. L. Gray listed these advantages over U. S., U. K. and other reactor concepts:

- By exploiting simplicity of high burn-up natural uranium fuel cycle, Canadian-developed reactor offers lowest fuel cost of any nuclear system so far developed.
- No high capital outlay needed to establish uranium-enriching plants and accompanying power-generating capacity to operate such plants.
- No expensive processing plants needed to handle irradiated uranium fuel elements and, subsequently, radioactive plutonium waste separated in burning process.

* * *

A 350-PHOTOGRAPH exhibit showing the 4,000-year development of Mexican architecture went on display at the National Museum of Canada this week. After a six-week stay, part of the exhibit will be selected for showing in other Canadian cities by the Royal Architectural Institute of Canada.

* * *

CANADIAN products plan proposed in the Commons by Gordon Aiken (PC, Parry Sound-Muskoka) would (a) give a 10% bonus to recipients of federal pensions and welfare payments on all purchases of "certified" Canadian products; (b) penalize 10% of cost of non-Canadian materials used in construction projects financed with public funds or loans.

* * *

AGRICULTURE Department reports all meat-packing establishments concerned — about 70 — had by last Dec. 1 complied with new slaughter requirements under the Humane Slaughter of Food Animals Act, which came into force in July/59. Most costly changes were required by those which previously suspended, or partly suspended, animals before rendering them unconscious, a practice forbidden by the act.

* * *

ACUTE SHORTAGE of used jute bags and bagging in non-farm industries has caused the Agriculture Department to relax anti-pest controls on imported material.

Permits for importation without compulsory fumigation will be issued for used bags and bagging known as cotton tares, millrun bagging or gunny bagging once used as wrappers for cotton bales or similar material — provided it hasn't been in contact with soil or root crops.

Department says: "It is understood that unless some sources of used jute bagging can be established, manufacturers of underpads, linoleum backing, weather stripping and industrial felts might have to curtail production and staff."

* * *

RABIES promises to be less troublesome in 1961. The Agriculture Department reports only 154 cases known in Ontario in 1960, compared to 904 a year previous and 3,005 the year before that. Elsewhere in Canada, rabies appeared only among some skunks in Manitoba, four foxes and four cattle in Quebec.

See Upswing For Textiles?

MONTREAL (Staff) — Do higher openings of raw cotton bales signal a new upswing for Canada's big cotton textile industry?

Leading cotton makers are hopeful a late 1960 upturn will turn out to be more than just a temporary flurry.

Turning point came in Nov. when mills opened 31,248 bales, 9.8% more than Nov./59.

In Dec./60 openings were 29,009 bales, up 8.3% over a year ago.

Bale openings are generally considered an accurate barometer of the industry's activity.

In each of the first 10 months of 1960 cotton bale openings were smaller than in 1959.

For the full year openings were 336,545 bales, a 4.5% drop from 1959.

Common Spud Losing Out To Chips, Instant-Style

The potato will more and more come to market already processed — and growers have no objection at all.

Commercial Canadian fruit and vegetable growers like the stability that the processed food business gives to farm operations.

That's true of many products besides the once plain potato, now coming back to favor in several forms, such as chips, flakes, sliced, canned.

Potato consumption now is 25% in processed form, and that figure could rise to 80% in a generation, some trade leaders say.

One part of this trend line shows: Rise in chip output from 10.5 million lb. a year eight years ago to a current estimated 30 million lb.

Dr. J. F. Brown, secretary-treasurer of Ontario Fruit & Vegetable Growers Association, says processed and semi-processed marketing helps eliminate the uncertainty and price instability in producing for regular fresh market channels.

The growers, attending the 102nd annual meeting of their association, took stock of current growing and marketing outlook.

Some highlights:

- **Growers,** especially apple producers, are stepping up efforts to get a bigger part of the U. K. market.

"We lost contact with our big pre-war market there because of dollar restrictions," one official says. "The present promotion in U. K. will determine how much we can win back."

- **Imported** fresh products from U. S. are still a critical factor in marketing.

"Their products are on retail shelves first, so we have to price ours with that in mind," Dr. Brown says.

New tariff schedules introduced two years ago give some protection at critical times of the year, usually as Canadian crop comes in.

These import duties sometimes result in lower retail prices, rather than higher, he says.

They provide incentive to the Canadian grower to gear up for larger output which means that supply in relation to demand eliminates any sharp price rise to consumers.

- **Commercial,** full-time growers are sometimes thwarted in trying to get co-operative marketing plans under provincial legislation, grower spokesmen say.

Votes go against such plans because many on the eligible voting list are non-commercial, part-time farmers.

Commercial growers argue that small land holders overwhelm them in votes.

"These small farmers don't have to figure their costs because they don't make a living from the operation anyway," one large grower says.

Nfld. Fish Firm In U. S. Merger

Gorton's of Gloucester, Inc., Gloucester, Mass., and **Fishery Products, Inc.,** are merging.

Gorton's is one of oldest U. S. seafood companies, Fishery Products, Inc. is a subsidiary of **Fishery Products, Ltd.** of Newfoundland. Merger is being effected by an exchange of stock.

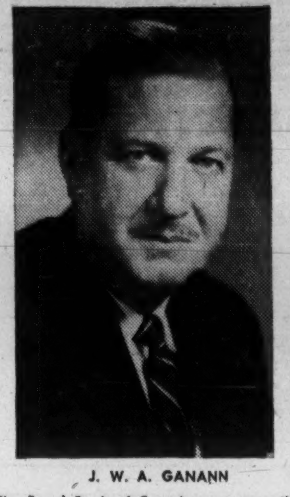
Gorton's, with 1960 sales of $14.5 million, produces fish sticks, fillets and other pre-cooked and frozen seafood products, designed primarily for home consumption.

Other U. S. company, with 1959 sales of $8 million, produces breaded portions and other food, major portion going to restaurants and other institutions.

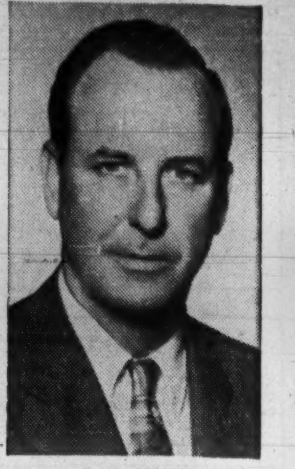
Parent Canadian company operates several fish plants in Newfoundland (**FP**, July 27/57).

ANNOUNCEMENT

ROYAL BANK APPOINTMENTS



J. W. A. GANANN



H. M. GRINDELL

The Royal Bank of Canada announces the appointment of J. W. A. Ganann, since 1952 head of its New York Agency, as an Assistant General Manager at Head Office, Montreal, with special jurisdiction over Banking Arrangements and Commercial-Industrial Development. H. M. Grindell, until recently Supervisor of Cuban Branches, has been named Chief Agent of the bank's New York Agency.

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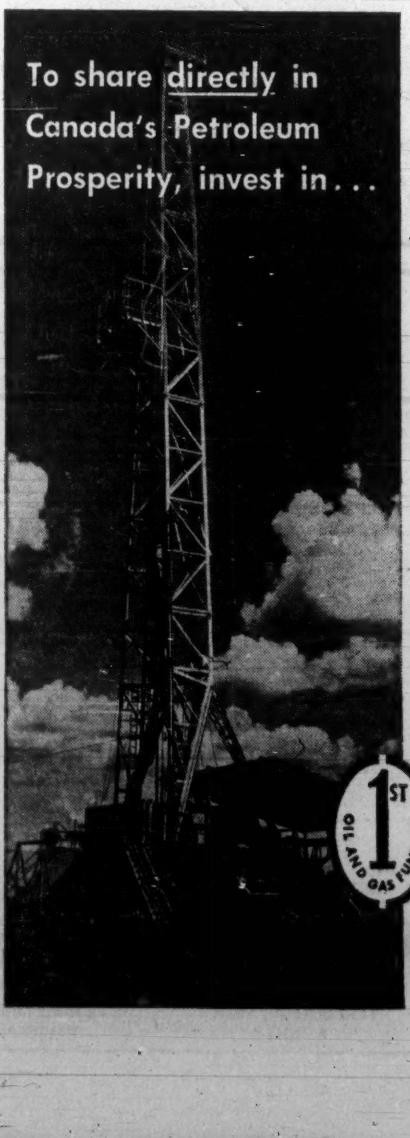
ANNOUNCEMENT

INTERNATIONAL APPOINTMENTS

R. E. PEEL

J. D. HUBBERT

The Bank of Nova Scotia announces the appointment of Robert E. Peel as supervisor of its International Department at General Office. Mr. Peel was previously manager of the Bank's main branch in London, England. J. David Hubbert, previously manager of the bank's main branch in Kingston, Jamaica, succeeds Mr. Peel in London.



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or the Investment Dealer or Bank of your choice.

The functional beauty of the Flexicore system and precast concrete construction are obvious in Federated Co-Op's new office and warehouse in St. James, Manitoba.

TWENTY THOUSAND OK'S FOR flexicore

Flexicore slabs of prestressed, precured, precast concrete have been used in over 20,000 buildings.

Flexicore's hollow cores cut the weight of the slab almost in two yet the slab's strength is maintained by prestressed steel rods. The result is long, clear, strong spans.

The cores also make convenience paths for wiring, plumbing, heating, etc.

By its design Flexicore leads to many practical savings.

The use of Flexicore and Conduflor wiring systems by providing better communications have resulted in more efficient management and thus more efficient movement of goods.

A Flexicore crew lays an average of 2500 sq. ft. per day — in any weather. Once placed, Flexicore slabs need only be levelled and grouted to form a rigid area, ready for sub-trades. Use of Flexicore means a saving of 2" to 8" per storey in wall height.

The Flexicore system provides savings through faster completion time, low maintenance and insurance costs, in this case a saving of 7c per sq. ft. per year, and in the quantity of materials used. Costs are controlled from design to completion.

The Flexicore system is designed to CSA standards and each year is more widely accepted and endorsed by leading architects and engineers.

Write the company nearest you for details.

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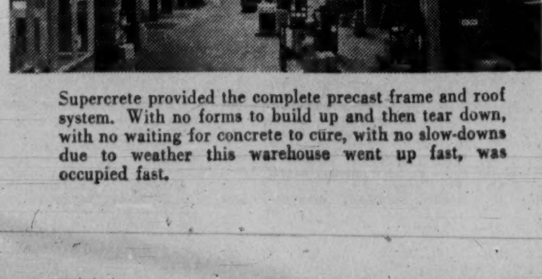
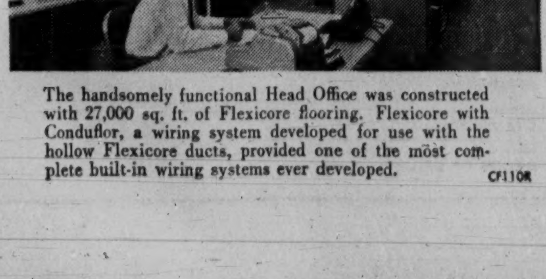
Creaghan & Archibald Ltd., 1440 St. Catherine W., Montreal, P.Q., UN 6-9571
Murray Associates Ltd., 160 Eglinton E., Toronto, Ont., HU 1-6874
Supercrete (Ontario) Ltd., 578 S. Syndicate Ave., Fort William, Ont., 2-5387
Supercrete (Sask.) Ltd., No. 1 Highway East, Regina, Sask., LA 3-1650
Schell Industries Ltd., Dundas St., Woodstock, Ont., LE 7-2391
Hobbs Concrete Blocks Ltd., 9740 53 Ave., Edmonton, Alta., GE 3-5254
Supercrete Ltd., 222 Provencher, Winnipeg, Man., CH 7-9861



Supercrete provided the complete precast frame and roof system. With no forms to build up and then tear down, with no waiting for concrete to cure, with no slow-downs due to weather this warehouse went up fast, was occupied fast.



The handsomely functional Head Office was constructed with 27,000 sq. ft. of Flexicore flooring. Flexicore with Conduflor, a wiring system developed for use with the hollow Flexicore ducts, provided one of the most complete built-in wiring systems ever developed.

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Big Split Brewing In Labor?

By CLIVE BAXTER

A major rift could be developing in the ranks of Canadian organized labor.

As has frequently been the case over the past two years, the 40,000 - strong Canadian Brotherhood of Rail Transport & General Workers seems to be stirring the witch's brew.

Here are the main trouble spots:

• **International Unions.** CBRT looks to be on to a good thing here. It won considerable popular support for its spirited attack on U. S. control of so many Canadian members (**FP**, Nov. 19) and a rap on the knuckles from Canadian Labor Congress for talking too much.

Hauled up before CLC's executive committee, CBRT stuck by its rights to say what it wanted.

FP understands the union's president, Bill Smith, will have a few contentious things to say about U. S. influence on labor in the CBC series The Face of Labor in two weeks.

Following a CLC reprimand, this sort of behavior could bring about a showdown with the congress.

• **Railway Work Rules.** CBRT has called an "emergency" meeting of its membership Feb. 6-7 in Ottawa to discuss a revision of its seniority clauses and work rules. This is intended to find some way to co-operate with the railways in their efforts to become more efficient (see separate story).

In old school union circles, a step like this rates close to treason.

In theory all the non-operating railway employees—CBRT's members come under this heading — bargain together. It is very much a solid-front operation.

If CBRT elects to try to work with the railways, it could cause a serious split in the non-ops' ranks. This would be greatly resented by most rail union leaders.

• **Expansion Plans.** It is no secret that CBRT is in hot water with CLC for its successful efforts to gain membership in fields far removed from railway operations.

In recent months it has signed up several groups of workers in the Maritimes — including the employees of **Nova Scotia Light & Power Co.** Raiding charges have been laid against CBRT and are due to be heard by CLC's executive soon .

It all adds up to one key question: What is CBRT trying to do?

In a little over two years CBRT has gone from being the blue-eyed boy of the Canadian Labor Congress to being just about its least popular member.

The CLC executive fears the union's open attempts to rally popular support against the U. S. - controlled international unions which supply the bulk of CLC's funds.

The other CLC unions are apprehensive about CBRT's membership hunger, which seems to have prompted it to move into a wide number of new fields.

Is CBRT manoeuvring into a position where it will be expelled from CLC and thus be free to set up its own "all-Canadian" union congress?

CBRT denies this.

Such a move, of course, would tear the present Canadian labor scene wide open.

CBRT is ambitious. It has taken on such giants as the Teamsters and Seafarers' International Union and played a significant role in getting them tossed out of CLC.

But it has been discouraged, by lack of CLC support, in its effort to destroy their influence in Canada.

However, it seems CBRT's officers are split among themselves about the wisdom of pressing on with the campaign without CLC backing and active support.

If CBRT continues its campaign against the internationals despite its verbal wrist slap from CLC, and goes on trying to sign up new members wherever they can be found, it seems certain to provoke a major inter-union crisis.

It seems unlikely it would do it by accident.

Fastest-Yet Rail Freight Service

A combination of technical improvement and labor-management co-operation gets credit for our fastest-yet rail freight service from Toronto to the West Coast.

CNR last weekend unveiled its "Highballer" service — two westbound trains daily out of Toronto (**FP**, Jan. 21).

At mid-week, **CPR** countered with a similar service.

The moves spell some razor-sharp competition for Trans-Canada highway freight haulers, traffic men say.

The new trains match or better truck running times from Toronto to Vancouver.

The CNR will run two trains daily, the CPR one.

They will provide second morning delivery at Winnipeg, fourth morning in Vancouver, with some variations in Prairie centres because of differing main line routes.

Talks between the railways and the brotherhoods, representing running trades, modified traditional work rules to speed up crew transfers.

Service is also made possible by recent technical changes, including dieselization, radio communications, improvement of track.

ANNOUNCEMENT

PETROLANE GAS SERVICE, INC.

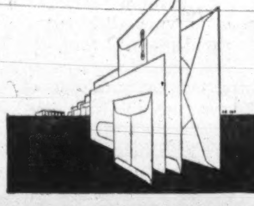
S. W. PEPPER

Mr. R. J. Munzer, President of Petrolane Gas Service, Inc. of Long Beach, California, announces the formation of a new Canadian company, Petrolane Gas Service (Alberta) Ltd., to market propane in Western Canada. He also announced that Mr. Spencer W. Pepper, formerly President of Stewart Petroleums Ltd. and Progas Limited, will be General Manager of the new company.

Mr. Pepper, a native Canadian, has been active in the propane market and processing industry in Western Canada for the past 14 years and is currently Executive Director of the LP Gas Association of Canada. He is also a Director of the National LP Gas Association of the U.S.A.

Petrolane Gas Service, Inc. is one of the largest LP gas marketers in the Western United States and Alaska with over 30 years of successful experience in the industry. Mr. Munzer indicated that the company plans a major program of market development in Western Canada to coincide with the increasing production of LP gas from Alberta's expanding natural gas industry.

GLOBE ENVELOPES ARE GOOD TRAVELLERS



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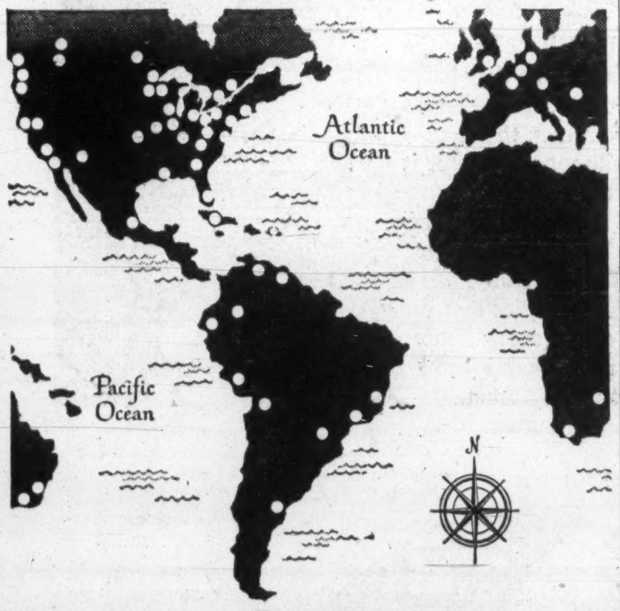

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Salada-Shirriff-Horsey: Two More in the Stable?

Salada-Shirriff-Horsey Ltd., which has been a voracious acquirer of food companies in recent years, is now involved in acquisition of two more.

The firms likely coming into the fold of the Canadian-owned international packaged food company are **Canadian Food Products Ltd.** and **Askey's Premium Biscuit Co.**

Canadian Food Products is a 33-year-old Toronto holding company which operates restaurants, coffee shops, cafeterias in industrial plants, candy and baking plants, and some retail stores.

S-S-H's acquisition offer will involve a common share exchange, details of which are to be announced shortly.

Under consideration was an exchange of two Canadian Food Products' shares for one of S-S-H.

Askey's is a large British food company which makes biscuits for ice cream dishes and other products, and is reported to have a dominating position in the London area.

R. A. Daly & Co., Toronto investment firm, says it is common knowledge in the British retail trade that S-S-H has acquired a substantial interest in Askey's, and that the unannounced purchase price is understood to be £300,000 ($861,000).

S-S-H management, however, declined comment at mid-week. But President Grant Horsey told shareholders last week that company was "fully aware of opportunities for profitable development in Great Britain and the so-called Common Market."

"Every interesting possibility is being carefully analyzed and studied," he added.

Askey's apparently has a good distribution setup, which could account for S-S-H's move, observers say.

Canadian Food Products, after being in the doldrums for several years, has had a much better earnings performance in current fiscal year (ending Feb. 28/61). For first eight of 13 four-week operating periods net profit before taxes was $294,695 against $121,000 loss in like 1959 period (**FP**, Dec. 17). Regular quarterly dividends on preference shares recently were first since April 1/54.

Here are market prices before and after the S-S-H annual meeting at which plans were discussed:

Stock	Latest	After Meeting	Before Meeting
S-S-H	13⅜	12¾	12⅞
Cdn. Food	6½	6⅛	5

Acquisition would boost S-S-H assets considerably. Canadian Food Products' assets were $6,240,000 at Feb. 27/60, while S-S-H's assets at Sept. 30/60 were $25,242,000.

The acquisition would be the ninth for S-S-H since 1956. Of these, a substantial interest acquired in **Green Giant of Canada Ltd.** in 1956 has since been sold.

S-S-H management also made these other announcements last week:

• **Regular quarterly dividend** of six cents per share will be made March 15/61 to holders of record Feb. 22/61. An extra dividend of three cents was also declared.

• **Crop and trees** of S-S-H's Florida subsidiary, **Skyway Groves Inc.**, escaped full force of last summer's Hurricane Donna and did not suffer serious damage. But Florida citrus industry, still getting back on its feet after 1957 freeze, is now not likely to return to orderly marketing conditions for at least another year.

• **S-S-H received $200,000** — subject to heavy expenses — in a cash settlement over fall-through of plans to buy a large holding of citrus-producing groves in the Skyway area (**FP**, Jan. 21). Earlier Florida reports had suggested the out-of-court settlement was as high as $1.5 million (**FP**, Jan. 14).

LUMBER SALES UP

Rayonier Canada Ltd., subsidiary of **Rayonier Inc.**, New York, in 1960 sold 271 million bd. ft. of lumber (227 million in 1959) and 77,000 squares of shingles (70,000). Operations in 1959 were affected by two-month strike.

ANNOUNCEMENT

STANDARD BROADCAST SALES APPOINTMENTS

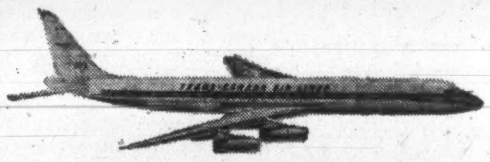
WALDO J. HOLDEN — RALPH J. JUDGE — WILLIAM M. BRENNAN

The appointments of Waldo J. Holden as president of the newly formed Standard Broadcast Sales Ltd. and Ralph J. Judge and William M. Brennan as vice-presidents of the company are announced by W. C. Thornton Cran, president of Standard Radio Ltd. Mr. Judge will be sales manager of Radio Station CJAD, Montreal, and Mr. Brennan sales manager of Radio Station CFRB, Toronto.

Mr. Holden, vice-president and director of sales of CFRB, has had more than 31 years' experience in the entertainment and broadcast industry. He first became associated with CFRB in the 1930's, moved to Winnipeg 10 years later to join All-Canada Radio Facilities Ltd. and re-joined CFRB as sales manager in 1949. He was appointed vice-president in 1959.

Mr. Judge has been in the radio sales business for more than 15 years and, for the past nine years, was president of Radio Time Sales (Quebec) Ltd. Mr. Brennan has had 21 years' experience in radio and has been associated with All-Canada Radio & TV Ltd. and various Ontario radio stations.

NEW TCA DC-8 JET FLIGHTS TO EUROPE



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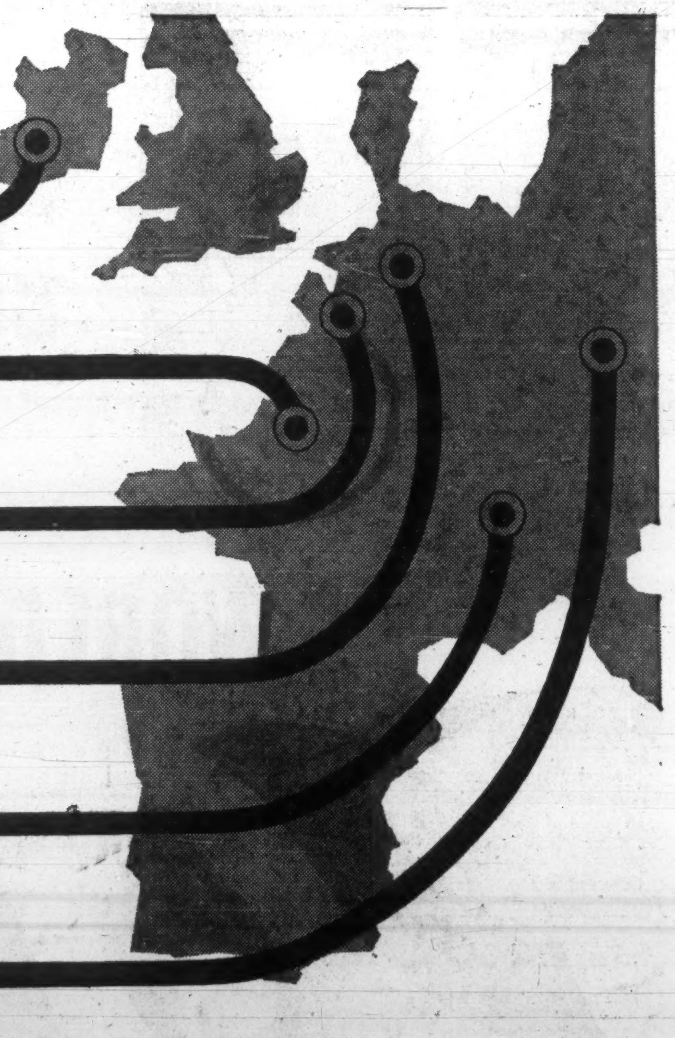

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If you prefer, TCA/BOAC Joint Services from Toronto offer you low-cost propeller service plus the widest selection of jet flights to Britain. Naturally, then you can go to Europe from there. It all depends on which suits you best: the TCA services are there for you to choose from! Ask your Travel Agent or phone TCA!

Planning your holidays in Europe? Fly TCA — the Rolls-Royce way to Britain, Ireland and five countries on the continent! First Class and Economy on all flights. Family Fare Discounts. Fly Now — Pay Later Plan. 17-day Economy Excursion Fare available to March 31st, 1961.

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FP reports on YOUR TAXES

Business Entertainment Cost Still a Matter of Discretion

By JOHN G. McDONALD, LL.M.
FP Tax Consultant

LAWYERS and accountants, like companies, are entitled to deduct business entertainment expenses.

This, no doubt, was in the minds of Toronto lawyers Manning and Joseph Roebuck when they claimed a deduction of $4,500 in 1957 for part of a party to which their clients and ex-clients were invited.

They argued that their party was intended to stimulate their professional practice by restoring or sustaining the personal allegiance of those clients. The party's coincidence with a Bat Mitzvah ceremony for a daughter was merely a coincidence, they said.

The Tax Appeal Board dismissed their appeal on the ground that the expenses were "personal" in nature because the occasion was a Bat Mitzvah.

In the **Royal Trust Co.** case, the president of the Exchequer Court said:

"The (Royal Trust) uses several means for getting business . . . While it is in somewhat the same position as lawyers and accountants, it has one advantage over them in that it is free to advertise and it uses this means extensively. But its major effort to attract business is . . . that personal contacts by its officers produce the best business results.

"It decides which of its officers should join social clubs . . . and (pays) the admission fees and annual dues . . .

"The evidence is conclusive that (this) policy has resulted in business for (the trust company) from which income was produced."

The court therefore allowed the Royal Trust appeal, and all Canadian trust companies now deduct, for income tax purposes, the cost of "entertaining clients" through "club" activities.

Lawyers and accountants are, of course, entitled to the same deductions. The Roebuck decision merely demonstrates that discretion must be shown in the amount spent for "promotional" purposes.

Actors and Artists In Better Position

Can you incorporate yourself?

Not if you're a professional man.

Doctors, lawyers, accountants and (sometimes) engineers, apart from the rocky path of business expenses, find that they cannot take advantage of the corporate form of "doing business".

Actors and artists, however, may do so, as the recent English case of **Crossland vs. Hawkins** demonstrates.

Actor Jack Hawkins entered into a contract with a company incorporated by trustees for his children. Under this contract, he agreed to work for a salary of £50 a week plus £25 expenses, and consented to appear in films arranged for him by the company.

In 1957 Hawkins' children's company earned £25,000 for providing his services in a film.

Out of this the company paid a "test" dividend of £500 to the children's trustees, to determine whether it was taxable on the ground that Mr. Hawkins had "settled" the income.

The court held that the dividends were not taxable.

Transactions of this kind have been tried without success in Canada by a salesman **(No. 721 vs. Minister of National Revenue)**, a doctor **(No. 594 vs. Minister of National Revenue)**, a stockbroker's customers' man **(Adams vs. Minister of National Revenue)** and an engineer **(No. 727 vs. Minister of National Revenue)**.

Companies are known to exist, however, through which some leading Canadian show-business personalities make available their artistic services in the Hawkins manner.

He Got Big Markup In Sale to Own Firms

If you buy property from which no regular income can reasonably be anticipated, with a view to reselling at a profit, a subsequent gain on resale is taxable as business income.

This traditional tax rule was affirmed in the recent English case of **Jenkinson vs. Freedland**, in which the taxpayer had purchased two whisky stills for £160, cleaned and reconditioned them, and resold them to companies controlled by him for £7,500.

A substantial "markup" of this kind suggests that the shareholder took an optimistic view of the value of the machinery involved.

In such a case in Canada, the shareholder is taxable in any event upon the value of the "benefit" he confers upon himself by selling property to his company at a price higher than fair market value.

CRUDE DEMAND

February purchase nominations for Alberta crude oil, condensate and natural gasoline are down 5.6% from current month at 425,257 b/d (440,682 b/d Jan.). While export demand is up at 91,850 b/d (87,250 b/d), domestic requirements are off at 333,407 b/d (353,432 b/d). Estimated March demand is 366,653 b/d; April, 381,238 b/d.

Giant in Paper Industry Dominion Tar's New Role

MONTREAL (Staff) — Fast growing **Dominion Tar & Chemical Co.,** has set its sights on becoming the biggest diversified Canadian-owned operator in the nation's pulp and paper industry.

This week, DT offered to acquire all outstanding shares of **St. Lawrence Corp.** common in a share exchange deal. Basis is 11 DT shares for every eight St. Lawrence.

St. Lawrence, with sales of $97 million in 1959, makes newsprint, kraft papers and boards, unbleached sulphite, kraft and groundwood pulps.

Argus Corp., which holds one million or 22% of St. Lawrence's 4,459,708 outstanding common shares, has indicated it will accept the DT offer.

Argus, headed by E. P. Taylor, also holds $1.1 million or 16.2% of Dominion Tar's outstanding common stock.

Proposal to merge St. Lawrence into DT follows an offer (**FP**, Jan. 21) by DT to acquire the remaining 40% of outstanding **Howard Smith Paper Mills Ltd.** common not already held by DT.

Basis of that offer was 2½ shares of DT for every share of Howard Smith. Both exchange offers will be formally made to shareholders Feb. 13.

If both offers are taken up, outstanding common stock of DT would be raised to about 14.7 million shares, up from 6,805,932 at June 30/60.

A special meeting of DT shareholders will be held shortly to approve increase of company's authorized common stock from present 10 million shares to 20 million.

Consolidated per-share earnings of DT in 1960 were about $1.40, down from $1.61 in the previous year.

As accounts of Howard Smith are consolidated with those of DT, earnings of the latter reflect Howard Smith results less interest of minority shareholders.

If the merger with St. Lawrence takes place, result will be a diversified industrial empire with annual sales of more than $320 million.

The enlarged company would be one of the biggest in the pulp and paper field, making paper products ranging from the coarsest roofing paper to the finest bank-note printing stock.

DT officials feel the three companies working as one can attain larger profits than as separate entities.

Products of the three, for the most part, are complementary rather than competitive.

Dominion Tar, Howard Smith and St. Lawrence last month disclosed they were setting up a joint research company to study chemical processes in industry. The object: To wring more results out of the research dollar.

Because of sheer size and depth of financial resources of the enlarged company, DT would be better able to compete with foreign and, for the most part, big and well bankrolled competitors.

DT would provide a captive market for some of St. Lawrence's unused container and board capacity.

At present, DT buys a substantial quantity of paper products from sources "outside of the group" for plaster wallboard manufacturing.

In addition, such DT products as Javex and Sifto Salt require shipping and packing materials.

Under the proposal St. Lawrence shareholders are offered a 10% increase in both the capital value of, and dividend income on, their investment.

Before the offer was announced, DT was trading at about $16, St. Lawrence at $20. Indicated annual dividend rate on DT is 80c, on St. Lawrence $1.

Because of the 11-for-8 exchange ratio, eight shares of St. Lawrence, which pay $8 per year in dividends, would produce $8.80 per year in dividends if converted into Dominion Tar.

Argus Corp., already holding 1.1 million DT common shares will receive another 1,375,000 shares through conversion of its St. Lawrence Corp. holdings.

This would give Argus 2,475,000 or 16.8 percent of outstanding DT stock in the event both the Howard Smith and St. Lawrence exchange offers are fully taken up.

ENGINEERING AWARD

Earle J. Klohn, P.Eng., of Vancouver, has been awarded $1,000 by **Raymond International Inc.** of New York, for his paper on Pile Heave and Redriving.

ANNOUNCEMENT

ATLAS COPCO ANNOUNCES PROMOTIONS

H. SOMMERFELDT JACOBSEN

A. HARRY GREVBY

W. E. EVENS

Recent promotions among senior personnel have been announced by Atlas Copco AB, the world's largest organization devoted exclusively to the manufacture of compressed air equipment.

H. Sommerfeldt Jacobsen, President and Managing Director of Atlas Copco Canada Ltd. for the past five years, has been appointed Managing Director of the Swedish Diamond Drilling Company. This 75-year-old drilling company, which was acquired by Atlas Copco AB in 1960, has offices and factory in Stockholm and is the parent company of the international Craelius organization, with associate companies in France, Germany, Italy, Great Britain, Spain, Kenya and Persia. Craelius manufactures equipment and conducts operations in the field of diamond drilling and geo-physical surveys.

A. Harry Grevby has been appointed Managing Director of Atlas Copco Canada Ltd., replacing H. Sommerfeldt Jacobsen who has returned to Stockholm. Previous to his Canadian appointment, Mr. Grevby had been Managing Director of Atlas Copco Belgique, the Belgian affiliate of the Atlas Copco compressed air engineering group. An engineer, Mr. Grevby was, in succession, manager of Group sales of portable compressors and mining equipment before going to Belgium. Other experience included work with Sweden's largest construction company and the Anglo-Iranian Oil Company.

W. E. Evens has been appointed Vice-President, Finance, of Atlas Copco Canada Ltd. Mr. Evens, a graduate in Commerce from McGill University, is a Chartered Accountant and a former member of McDonald, Currie & Co. He joined the head office organization of Atlas Copco Canada Ltd. in Montreal in 1955 as Comptroller and in 1957 became Secretary-Treasurer, a post he will retain.

Our Plane Makers Have It Good, Bad

By CLIVE BAXTER

MONTREAL (Staff) — There was both good and bad news on the Canadian Aviation front this week.

The Good. The U. S. Army has ordered another 24 Caribou transports from **De Havilland Aircraft of Canada** for $16 million. This brings the total of Caribou ordered by the U. S. military to 51.

The Bad. The great aircraft swap deal between Canada and the U. S. which could have led to sales of $150 million worth of Canadair CL-44 transports seems to have fallen through completely.

The Caribou order comes as a shot in the arm for Canada's none-too-optimistic aviation industry.

It seems steady work for De Havilland and its suppliers at least for two years. During the time prospects are bright for civil and military sales around the world.

It means, too, that De Havilland's designers have pulled off a remarkable "hat trick".

Their first postwar bush plane, the Beaver, has been selling briskly for 10 years and some 1,500 are now in service.

Over 400 of the larger Otter aircraft, which followed the Beaver, have gone to customers in many parts of the world.

The Caribou was De Havilland's biggest gamble. Larger and more expensive than the Otter, it has the same capacity as a DC-3. A new turbo-prop version is under development which seems likely to improve selling prospects from 1962 onward.

There has been talk that the U. S. forces might order as many as 250 Caribou.

This would make the ugly, but effective aircraft a major export item and job provider.

There is an understandable air of optimism at De Havilland's Toronto factory. The mood is very different in the Montreal plant of **Canadair Ltd.**

First lay-off notices will be going out to hundreds of employees within the next few weeks if the CL-44 sales picture doesn't brighten.

The last plane on order comes off the production line in August. To keep the line going, Canadair will have to have new orders signed by April or May.

Chances look terribly slim.

There is talk in Ottawa about another attempt to interest Washington in a new swap deal. But privately, most authorities admit they are flogging a dead horse.

While Washington is anxious to see the RCAF re-equip with modern intercepters, it appears not quite anxious enough to buy CL-44s in return.

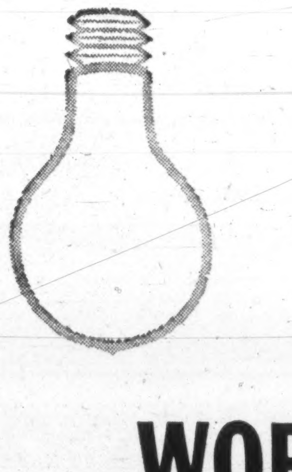
U. S. authorities, **FP** understands, have shown interest in negotiating almost any other kind of deal which would lead to the introduction of modern equipment into Canada's first-line defence squadrons.

So the last real chance for keeping the CL-44 alive hinges on commercial sales. Canadair salesmen are making a final desperate campaign to get some signatures on the dotted line. There is talk of renewed interest from American Airlines and Germany's Lufthansa.

But time is running out fast and it would take a hefty order to restart the production line after mid-summer.

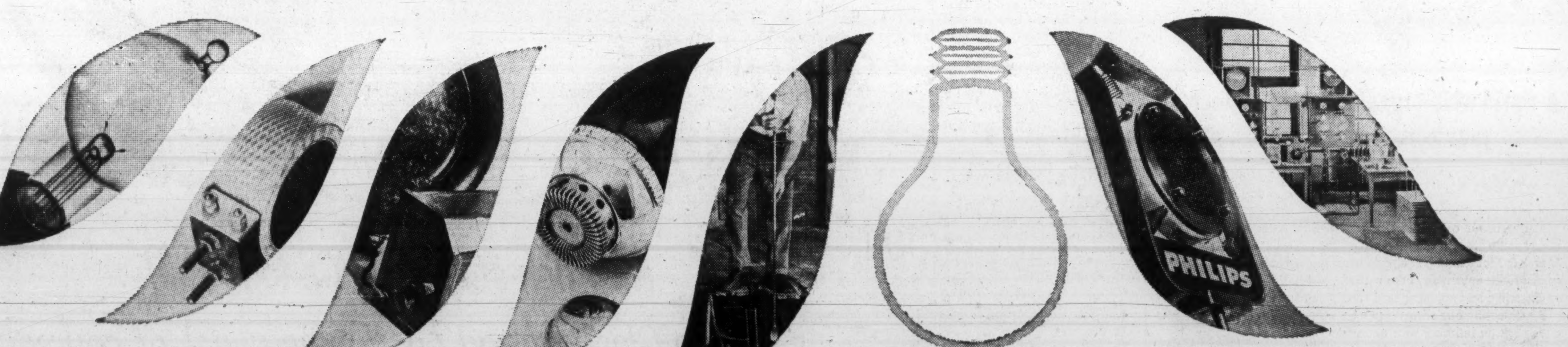
NAVY SHIP LAUNCHED

First of the Royal Canadian Navy's new Mackenzie class destroyer escorts will be launched next week at the shipyard of **Victoria Machinery Depot Ltd.,** Victoria. When ship has been completed in about 18 months' time, she will be commissioned as HMCS Saskatchewan.



HOW BULBS HAVE GROWN INTO WORLD-WIDE PLANT

Analyse a light bulb: glass, metal, wire. Simple. Here is a clue to the extraordinary diversity of Philips. With basic components they have gone on devising. And learning. And growing. To make better lamps they studied light, found it was a first step to electronics, then to X-ray and TV. When Todd-AO was a process without a projector it was Philips who, by shuffling their skills, solved the problem. Their solution: **one** projector for both 35 and 70 mm film! Often their solutions are simple, as simple as they seem unrelated to lamps. The genealogy of oscilloscopes is easily traced. But where do industrial diamonds fit in? First, think of the diamond dies that draw the finest filaments. From there it's a short drop to the roots: lamps. In curious ways the bulbs which Gerard Philips made back in 1891 have grown into a remarkable **federation** with plant in 58 countries of the free world. Its aim: to bring the unbounded resources of electronics to the service of all mankind.



WORLD FEDERATION OF INDUSTRIES

LIGHT
ELECTRON TUBES
COMPONENTS & MATERIALS
X-RAY EQUIPMENT
RADIO, GRAMOPHONES, TELEVISION
DOMESTIC APPLIANCES, ELECTRIC SHAVERS
INDUSTRIAL, NUCLEAR AND SCIENTIFIC EQUIPMENT
RECORDS
ELECTRO-ACOUSTICS
CHEMICALS
TELECOMMUNICATIONS
GLASS
DIAMOND DIES, PLASTICS

PHILIPS

01-18

Canadian Auto Production

	Week Ending Jan. 21/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	181	351	502	1,039	
*Chevrolet	1,943	2,184	5,607	6,667	
Oldsmobile	222	447	649	1,338	
Pontiac	1,555	1,861	4,226	5,284	
	3,901	4,843	10,984	14,328	—23
Ford:					
*Ford	1,237	1,374	3,532	4,147	
Mercury	109	159	316	457	
*Meteor	602	825	1,973	2,334	
Monarch	127	147	365	438	
	2,075	2,505	6,186	7,376	—16
Chrysler:					
Chrysler	123	142	332	378	
DeSoto	...	99	...	228	
Dodge	161	509	425	1,477	
*Plymouth	337	682	889	2,076	
	621	1,432	1,646	4,159	—60
Studebaker-Packard:					
Studebaker	128	120	256	223	+15
Total Cars	6,725	8,900	19,072	26,086	—27
TRUCKS					
General Motors	567	1,043	1,603	2,953	
Ford	344	343	928	922	
Chrysler	154	190	427	554	
International	229	277	646	830	
Total trucks	1,294	1,853	3,604	5,259	—31
Total cars, trucks	8,019	10,753	22,676	31,345	—28

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations 3.30 p.m., Jan. 23, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	3	4	Hot Min	2	4
Abeta	3½	4½	Hornflt	6½	7½
Abino	15	18	Hubert L	3	5
Aconic C	15	20	Hucamp	21	25
Do vt	10	20	Hud Ung	3	5
Advance	4	5	Independ	9	10
Alexand	5½	7	Indt Mt	5	8
Am Kirk	2½	3½	Inmont C	6	8
Anabar	½	1	Jamaican	6½	7½
Anamaq	1	2	Jean L	2	4
Anuwon	1	2	Jerome	4	6
Artic	1	2	KB Min	4½	5½
Barima	12	14	Kamlac	9	11
Beacon	3	4	Kenog	6	7½
Belfast	3	4	Kenda P	½	1½
B Jck P	1	2	Lrndona	1	2
Bour C	1	1½	Laronge	½	1
Bracema	6½	7½	Larum	3½	4½
Bright	1	2	Lassie	9	11
Brilund	5½	7	L Expn	10	12
B McDade	9	12	L Renzy	2½	3½
Bruce P	7	9	Lunecho	22	24
Brunnet	3	4	Magoma	1½	2½
Camdeck	3	4½	Main Oka	40	50
Camlaran	2	3	Mall RL	2½	3½
Camray	½	1	Manecho	3	4
C Rd C	4½	6	Mrchant	25	30
C Al Mt	1½	2½	Mr Bird	3	4
Can Fer	88	94	Mat Can	6	8
Caral	3	5	Mat Yel	5½	6½
Cstlebar	8	10	McCuaig	3	3½
Cent Min	3	4	McFinley	3½	4½
Cnt Hill	3	4½	McVit	*165	175
Chellew	4	6	Miles RL	2	3
Clinger	2	3	Mindst	185	195
Clix	1½	2	Mirado	†10½	11½
Columbr	1	2	Montco	1	3
Comstock	3½	5	M Keno	2½	3½
Con Cop	9½	10½	Mrky F	10	16
Con Dur	7	9	Murmac	1½	2½
Cn Fred	*20	30	Nasco	1	2
Con Horp	5½	8	Nat Nw	†34	37
Cn Pnt	25	35	Nw Aug	1	2
Cordell	2	4	N Insco	5	7
C Vauze	85	90	Nw Met	5	6
Crackst	2½	4	N Redwd	2	3
Craibee	14	16	N Walco	2	3
Croyden	1½	2½	Nicoba	2½	3½
Derlac	3	4	Nickel L	½	1½
Despina	3	4	Nipiron	*9	10
Destrad	½	1½	N Offsets	5½	6
Dom Ex	12	15	Normar	1½	3
Dumont	28	33	Oceanic	15	25
Dunvgan	3	4	Oklend	3½	4½
East Lun	1	2	Orofino	20	21
Echo Ind	½	1	Pcemakr	2	3
Ego	13	15	Pascallis	16	18
El Bon	2	3	Pax Nw	5	6
Evnlode	6	7½	Pelangio	1	2
Expl All	*4½	5	Penelope	30	35
Farcroft	1	2	Pickering	5	6
Forty F	68	75	Picton	1½	2½
Gn Cop	2	3	Pn Pt	1050	1100
Gateway	6	7	Ptchvein	4½	5½
Glenbark	4	5½	Prudent	3	5
Glencona	½	½	Quejo	3	4
Glen Ech	2	4	Quest	1	2
G Harker	7½	8½	Raglan	9	11
Grd Lab	½	1½	Rnd Mal	3½	4½
Goldmaq	2½	3½	Redcon	5	7
Goldyke	½	1½	Redruth	1	3
Gov Gold	2	3	Richgrup	3½	5
Halmon	3½	5	R Tinto	85	95
Rob RL	*33	35	U Prin	125	135
Romar	—	2	Viking	14	16
Rugged	2	3	Wadge	3	5
Russett	4	6	Watson	6	8
Salmta C	*5	6	Wesley	3	4
Sheldon	10	12	Westfld	11	13
Shield	22	26	West RL	2½	3½
Shunsby	†5	6	W Wasa	†3½	4½
Slad Qu	68	75	Y Davids	†17½	19
Slte By	68	75	**OILS**		
Sno Drft	10	16	B C Oil	*1425	1500
S Marysx	2	4	B C rts	850	1000
Starlight	1	2	C Del	†4	4½
Sunbear	1	1½	GS Gr	†11	13
Thorcrt	½	1½	Harvest	†10	12
Timall	—	10	N Surp	*75	85
Tower	—	3	O Smoky	½	1
Tresdor	5	6	Paige P	3	—
U Ridge	6	7	P Dover	*7	10
Ungava C	½	1½	Phoenix	32	36

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

AMBASSADOR MINING DEVELOPMENTS releasing of 100,000 shares from escrow.

CANADIAN DYNO MINES taken down balance of option comprising 364,400 shares **Lorado Uranium Mines** for $218,640.

CANADIAN NORTHWEST MINES & OILS to increase capital from $5 million to $7.5 million and board of directors from five to nine; to change name to **Monte Cristo Explorations Ltd. Century Development Corp.** is largest shareholder. TSE filing statement.

CHESTERVILLE MINES sold 3,500 shares **Geco Mines** for $66,002.

CONSOLIDATED MOGUL MINES bought 15,000 shares **Irish Copper Mines** for $11,502, 92,500 shares **Canadian Dyno Mines** for $53,649; also sold 11,500 shares **Cowichan Copper** for $2,330, 83,000 shares **McWatters Gold Mines** for $28,018, 364,400 shares **Lorado Uranium Mines** for $218,640.

HEAD OF THE LAKES IRON 545,650 escrowed shares and 53,595 free shares held by Woodroy Investments, of which all outstanding held by A. D. Hellens, G. Woodhams and R. Hamilton, interests of Woodhams and Hamilton acquired by J. G. Steen, **Sun Bear Mines** and **Murmac Lake Athabaska Mines.** TSE filing statement.

ISO MINES option agreement with **Docam Mining Exploration** to buy 30 claims in Joutel, Que. twp., for $5,000 and undertaking to spend $25,000 before June 30/62

MAGNET CONSOLIDATED MINES option installment of 200,000 shares at 15c not exercised and agreement cancelled.

McKENZIE RED LAKE GOLD MINES option installment of 150,000 shares at 20c and subsequent installments, under agreement with Jaclen Ltd. on behalf of **Hasaga Gold Mines,** extended for three months.

MENTOR EXPLORATION & DEVELOPMENT bought 13,500 shares **Augustus Exploration** for $4,281, 3,956 shares **Canadian Silica Corp.** for $1,018, 3,000 shares **Faraday Uranium Mines** for $3,742, 9,500 shares **Prospectors Airways** for $13,388; also sold 8,000 shares **Agnico Mines** for $4,525, 1,100 shares **Faraday Uranium** for $1,234, 1,000 shares **Lamaque Gold** for $3,427, 1,000 shares **McKenzie Red Lake** for $214, 3,000 shares **Orchan Mines** for $4,278, 3,000 shares **Prospectors Airways** for $3,967, 500 shares **United Keno Hill** for $4,270, 2,000 shares **Zulapa Mining** for $644.

MURRAY MINING CORP. sold to **Superior Fuels & Supplies** interest in mortgage on **Werner Lake Nickel Mines** for $36,311 which is balance of principal and interest outstanding. Murray also transferred 142,856 shares of Werner Lake to purchaser.

PCE EXPLORATIONS option installment of 200,000 shares at 20c, and subsequent installments, extended for three months.

PENFIELD URANIUM MINES releasing of all escrowed shares to surrender charter.

PURDEX MINERALS bought 20,000 shares **Marboy Mines** for $5,700.

RIO RUPUNUNI MINES underwriting of 200,000 shares at 10c a share and 100,000 shares at 12½c; also option on three lots of 200,000 shares at 15c, 20c and 25c, respectively, and on 100,000 shares at 30c each. TSE filing statement.

R. J. JOWSEY MINING loaned additional $14,137 to **Proprietary Mines Holdings.** Loans totaling $51,637 secured by promissory notes for twice this amount and interest at 6%, with issue by Proprietary of 103,275 shares at 50c.

SUDBURY CONTACT MINES bought 5,000 shares **Iso Mines** for $2,327, 500 shares **Kerr-Addison Gold** for $7,187, 1,000 shares **Deer Horn Mines** for $214; sold 500 shares **Denison Mines** for $4,570, 1,000 shares **Lamaque Gold Mines** for $3,427, 1,000 shares **McKenzie Red Lake** for $214 and 1,500 shares **Deer Horn Mines** for $302.

SUNBURST EXPLORATION bought 25,500 shares **Wiltsey-Coughlan Mines** for $3,174 and sold 113,500 shares of same company for $10,838.

TERRITORY MINING issued 30,000 shares to date on drilling contract with **Saucier Drilling.** Issued capital now 1,593,563 shares.

TEXSTAR CORP. to issue 132,454 shares for 61,500 shares of **Hartford International Corp** and 75,000 shares in exchange for assets of **Desert Ceramic Corp.** Texstar holds 40% of Hartford, acquisition would be remaining 60%. TSE filing statement.

TRIBAG MINING bought 73,500 shares **New Senator-Rouyn** for $3,657.

VESPAR MINES option installment of 100,000 shares at 35c under agreement with **Denison Mines** not exercised and agreement cancelled.

Company Reports

Building Materials

CANADA CEMENT CO., Montreal, consolidated net profit of $6,205,159 for year to Nov. 30/60 was down 11.5%.

Profit drop resulted from reduced cement sales on slower construction activity.

Cement sales in 1961 should at least equal those of 1960, President J. M. Breen says. He expects increase in housing starts and greater activity in public works, including sewage disposal, waterworks, bridge and highway construction.

Capital expenditures for fiscal 1961 are estimated at $3 million ($2,295,264 last year), almost all for improvement of existing facilities.

CONSOL. INCOME ACCOUNT

Years Ended Nov. 30:	1960 $	1959 $
Oper. inc.	19,257,909	21,529,854
Add: Prof. sale assets	......	307,000
Net earnings	19,257,909	21,836,854
Less: Deprec.	5,412,199	6,281,898
Debent. interest	1,470,551	1,513,651
Income tax res.	6,170,000	7,030,000
Net profit	6,205,159	7,011,305
Less: Pref. divd.	910,000	910,000
Com. divd.	2,400,000	2,400,000
Surp. for period	2,895,159	3,701,305
Times Debenture Interest Earned:		
Before deprec.	13.10	14.43
After deprec.	9.42	10.28
Earnings per Share and Dividend Record:		
Preferred	$8.86	$10.02
Paid	1.30	1.30
Common	2.21	2.54
Paid	1.00	1.00
Shares o/s at Nov. 30:		
Pref., $20 par.	700,000	700,000
Common, n.p.v.	2,400,000	2,400,000

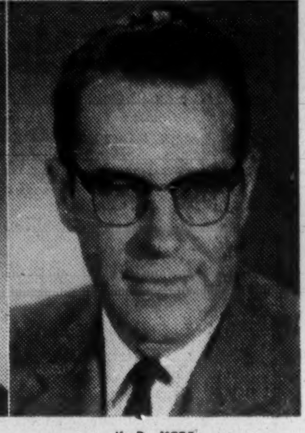
CONS. BALANCE SHEET—MAIN ITEMS

As at Nov. 30:	1960	1959
Cash & govt. bds.	$5,451,781	$2,456,651
Inventories	12,027,860	12,630,179
Tot. curr. assets	23,911,105	20,533,971
Pref. divd. maint. fund	1,820,000	1,820,000
Invest., assc. cos.	12,185,670	12,185,670
Fixed assets†	67,250,515	70,367,450
Total assets	105,385,460	105,139,091
Total curr. liab.	7,401,001	9,224,791
Def. inc. tax	2,138,000	2,088,000
Funded debt	31,895,000	32,750,000
Reserves	850,000	850,000
Capital stock	20,403,905	20,403,905
Capital surplus	6,086,900	6,086,900
Earned surplus	34,810,654	31,915,495
Pref. divd. fund	1,820,000	1,820,000
†After depr. of	75,975,215	70,828,042
Working capital	16,510,104	11,309,180

ANNOUNCEMENT

ELECTROHOME APPOINTMENTS

B. F. ELLIS



K. D. KERR

The appointments of B. F. Ellis as Manager of the Advertising Department and K. D. Kerr as Manager of the new Western Sales Division of Electrohome are announced by H. W. Main, General Sales Manager — Consumer Electronics Division.

Mr. Ellis will be responsible for co-ordinating all national advertising and promotional programs. After his graduation from the University of Toronto in 1952, Mr. Ellis joined the Hoover Company where he was Manager of the Advertising and Sales Promotion Department before leaving to join Electrohome.

Mr. Kerr will be responsible for the sale of Electrohome products in British Columbia and Alberta. The main office of the new sales division will be in Vancouver with a branch office in Calgary.

Mr. Kerr has been Advertising Manager at Electrohome since 1955 and during the previous three years was Toronto Sales Supervisor. His lengthy experience in the home entertainment and appliance industry dates from graduation from the University of Western Ontario in 1945.

Barima Minerals Earns on Holdings

Investments of **Barima Minerals** earned $26,406 in year ended May 31/60, while expenses deducted left a net of $20,922.

Securities valued at $308,250 are held at a cost of $297,750. Barima has invested $4,837 to participate in 9% interest in **New Project Syndicate,** an exploration group formed among **Rio Tinto** group companies.

Operations on company's British Guiana gold property are run on a profit-sharing basis by the resident manager who in reporting year was advanced $20,000. The property operated at a loss.

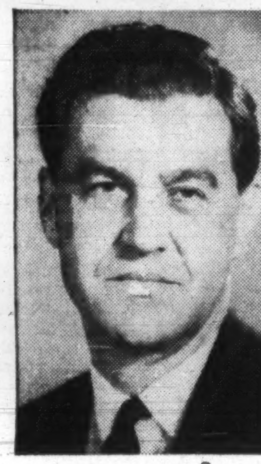
Forestry Group Elects Raynauld

Robert Raynauld of Montreal has been re-elected president of the Quebec Forestry Association for the fourth successive year.

Roland Bock, president of **Bock & Tetreau,** Montreal, and Murray V. Cain, vice-president, woodlands, of **Price Brothers & Co.,** Quebec, were elected vice-presidents.

ANNOUNCEMENT

RADIO STATION CJAD MONTREAL APPOINTMENT



H. T. McCURDY

John A. McDougald, Chairman of the Board of Radio Station CJAD Montreal, announces that H. T. McCurdy has been appointed Vice-President and General Manager. A native of the Maritimes, Mr. McCurdy has been with CJAD since its inception in 1945.

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ANNOUNCEMENT

CARLING APPOINTMENT

ARMOND J. FITZGERALD

W. T. Ingham, Vice-President Marketing, The Carling Breweries Limited, has announced the appointment of Armond J. FitzGerald as Marketing Planning Manager.

Mr. FitzGerald is an Honours Graduate of the University of Toronto and has had many years experience in Statistical Evaluation, Marketing and Merchandising. Other experience includes various sales and advertising departments of the company. Just prior to this appointment Mr. FitzGerald was Assistant to the Vice-President Marketing.

Short Position Higher in Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Jan. 15/61 was 5,565 shares on 12 issues, up 1,220 shares on the same number of issues from the position at Dec. 30.

Among the changes:

Issue	Shares	Issue	Shares
Algoma	+50	Que Nat G	+2,000
Aluminium	—280	Steinberg's	+125
Bank of Mtl	+110	Walker	+200
Cdn Brew	—845	Dom Tar	—100
Frosst	+200	Con Glass	—100

Short position on the Canadian Stock Exchange at Jan. 15/61 was 11,357 shares on 11 issues, up 265 shares and down one issue from the position at Dec. 30.

Among the changes:

Issue	Shares	Issue	Shares
Cassiar	—100	Cons Paper	+127
Chemalloy	+800	Dom Oilcloth	—150
Crusade	—300	Steep Rock	+100
Cent Del Rio	—200		

Here is the actual MSE short position at Jan. 15/61.

Issue	Shares	Issue	Shares
Abitibi	200	Cdn Celanese	100
Algoma	150	Frosst	200
Aluminium	540	Int Nickel	640
Atlas	100	Que Nat Gas	3,000
Bank of Mtl	110	Steinberg's	125
Brown	200	Walker	200

Here is the actual CSE short position on Jan. 15/61.

Issue	Shares	Issue	Shares
Cdn Ind Gas	100	Orchan	2,400
Cassiar	400	Que Cobalt	100
Chemalloy	5,200	St Law Colm	1,775
Chromium	200	Sherritt Gord	800
Cons Paper	127	Steep Rock	100
Moore	155		

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 24, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¾	'79	97	99	97½
Bell Phone	5	'72	95	96¼	93¾
Bowater Pwr.	3½	'80	80½	...	81
Braz. Traction, L. & P.	4¾	'70	77½	82½	77½
B. C. Electric	5½	'88	89½	92½	89½
Do.	5¾	'77	97¾	99¾	97¾
B. C. Phone	5	'82	90¾	93¼	90¾
Calgary Pwr.	3½	'72	80¾	...	80¾
Consumers' Gas	5	'78	91½	94½	92¾
Gatineau Pr. D	3½	'70	87½	...	87½
Gt. Lakes Pr.	5¾	'77	97¾	100	97¾
Maclaren-Quebec Power	3	'69	84¾	87½	84¾
Mexican L. & P.	5	'75	68¾	...	68¾
Nat. L. & Pr.	4½	'61	99½	...	99½
North. Que. Pr.	4½	'67	91¾	...	91¾
Power Corp.	5½	'77	94¾	...	94½
Que. Nat. Gas	5¾	'85	76½	80½	77¾
St. Maurice Pr.	3½	'70	84¾	...	84¾
Shaw. W. & Pr.	4¾	'76	91½	...	92¾
Tr. Can. P. L.	5.85	'87	94½	96½	93½
W'coast T. Deb.	5½	'88	85½	88½	84½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	105½	102½
Do.	4	'74	87¾	...	87¾
Acadia-Atlantic Sugar	4	'74	82¾	...	82¾
Alum. of Can.	4½	'73	90½	93½	90½
Bathurst P. & P.	5½	'73	94	96½	94
Bicroft-Uran.	5	'62	99½	102	98½
Can. Bread	4½	'67	90¾	...	90¾
Can. Cement	5½	'76	93¾	96½	93½
Can. Steamship	4	'66	95½	98½	91½
Cdn. Brew.	4½	'81	86¾	88½	86¾
Cdn. Canners	3¾	'70	83¾	...	83¾
Cdn. Celanese	3	'62	96¾	...	96½
Cdn. Chem. Co.	5½	'71	94½	96½	94½
Cdn. Industries (1954) Ltd.	3¾	'74	83¾	86½	83¾
Cdn. Dyno	6	'63	100	101	99¾
Cdn. Oil	4	'76	83½	86½	83½
CPR	3¾	'72	82¾	85½	83¾
Do.	3½	'66	90½	92½	89½
Can-Met	5½	'63	97½	98½	97
Cockshutt F. E.	4½	'65	88¾	91½	88¾
Cons. Denison	5	'62	99½	100½	99
Dom. Fdrs. & S.	4½	'69	91¾	...	91¾
Dom. Stores	5½	'76	96½	99½	96½
Dryden Paper	4¾	'74	84½	...	84½
T. Eaton Accep.	4¾	'74	91½	94½	90½
T. Eaton Realty	5½	'76	92½	95½	94¾
E. B. Eddy	4	'74	80½	...	80½
Elk Falls Co.	5	'75	86¾	...	85¾
G. Motors Acc.	4¾	'69	93¾	96½	93¾
Gt. Lakes Pap.	5	'76	92½	95½	92½
Hud. Bay O&G	4	'75	82½	85½	82½
Husky Oil	5	'69	85¾	88½	85¾
Imp. Tobacco	3	'70	84¾	87½	85½
Imp. Oil	3	'69	84½	87½	85
Indust. Accept.	6	'77	99¾	102½	98¾
Loblaw Groc.	6	'77	99½	102½	99½
Lorado Uran.	6	'62	99½	101½	100½
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	88½	91½	88½
Milliken Lk.	6	'62	100½	101	100½
North Cdn. Oil	5	'75	81¾	85½	79¾
Northspan call.	5¾	'63	...	...	100½
Northstar Oil	4½	'78	86¾	89½	83¾
Ont Jockey Club ex. wts.	5½	'72	92½	93¾	91¾
Phillips Elect.	5	'73	88	...	88
Price Bros.	3½	'66	89	...	89¾
Regent Refining	4½	'75	85½	88½	85½
Rio Tinto	5	'63	98½	99	98
St. Law. Corp.	5	'72	93¾	96½	93¾
Sal.-Shirriff-H.	6	'77	99¾	101½	98¾
Simpsons Ltd.	4¾	'73	93	95½	93½
Steel Co.	2¾	'67	86¾	89½	87¾
Traders Finance	4¾	'71	91¾	94½	89¾
Union Accept.	5½	'68	93½	...	91¾
Un. Grain Gr.	3¾	'70	82¾	...	82¾
W. Cdn. O. ex w	..	..	88¾	...	88¾
Weston, Geo.	4¾	'71	90½	93½	90½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100¾	102½	99
Atlas Steels Ltd.	5	'67	99½	100¾	98½
Braz. Tr., L.&P.	4½	'71	71½	75½	71½
B. C. Electric	6	'84	111½	...	111½
Cdn. Pacific R.	4	'69	88¾	91½	88½
Cdn. Petrofina	4	'72	80½	82¾	79¾
Cockshutt F. E.	5	'68	88½	91½	88½
Home Oil	5¾	'71	93½	...	94
Do.	6	'75	100¾	102½	100¾
Shaw. W. & P.	5½	'72	106½	109½	106½
Westcoast T.	5½	'88	93½	96½	93½
Loblaw Groc.	4¾	'76	130½	...	133½
Phillips Elect.	5½	'70	88	...	88
S'wood Dairies.	5½	'72	97½	...	97½
Trans. Emp. O.	5	'66	96	...	96
Do.	5½	'67	96	...	96
Triad Oils	4¾	'71	82½	...	78½

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

January 24, 1961

			Bid	Ask.	%
Halifax	4¼	'71	86	88	5.80
Hamilton	6	'79	99	101	5.91
Metro. Tor.	5⅜%	'80	94	96	5.72
Montreal	6	'79	98½	100½	5.95
Ottawa	5½	'79	96	98	5.67
Regina	5¾	'82	94	96	6.09
Vancouver	6	'80	98	100	6.00
Winnipeg	5½	'80	94	96	5.84

Earl K. Brownridge, Executive Vice President and General Manager of American Motors (Canada) Limited and Leo E. Fenn, Vice President in charge of Sales, with the first Rambler Classic to come off the production line at the new plant in Brampton, Ont.

Traditional Rambler quality gets a new home in Canada

TODAY AMERICAN MOTORS (CANADA) LIMITED celebrates the opening of its new plant in Brampton, Ontario. It is proof of the ever-increasing acceptance of Rambler cars by Canadians. It is also an expression of American Motors' desire to grow with Canada and to play an active part in this country's future.

All the experience, gathered by American Motors during years of building quality automobiles, has been incorporated in this new plant, making it the most modern, most efficient anywhere in North America.

But modern hardware is only part of this new operation. It is the people running it who give it its character. General Manager Earl K. Brownridge rose to the top in Canada's aircraft industry and he is applying the same exacting standards to the building of automobiles. He has imbued all the people who work with him with his own dedication to quality. For months past, Canadian automobile workers have been applying to American Motors for jobs in the new plant. Rigorous screening of all applicants has produced the nucleus of a production team, second to none in the industry.

Right at this moment Rambler Classics are rolling off this new production line in ever-larger numbers. They are the cars that have set the trend for the whole industry, the cars that have made Rambler the byword for quality in automobiles.

The Rambler Classic is particularly suited to Canadian driving conditions because it is built to take it, built to last, and built to save you money.

- Exclusive DEEP-DIP rust-proofing lets it stand up to Canadian winters, and to roadsalt.
- Exclusive Single Unit Construction keeps the body free of rattles and squeaks for thousands of miles and for years to come.
- Cushioned acoustical fiberglas ceiling soaks up roadnoise and gives you more headroom into the bargain.
- Ceramic-armoured muffler never needs to be replaced. Guaranteed for life of car during original ownership.
- Aluminum 6-cylinder engine is 80 pounds lighter. Gives better balance, easier handling, and better economy.

FOR MORE BY FAR IN A COMPACT CAR Rambler The New World Standard of Basic Excellence

PRODUCT OF AMERICAN MOTORS (CANADA) LIMITED

0091

Supplementary Record Of Financing in 1960

May

MUNICIPAL AND PAROCHIAL BONDS

Roman Catholic Separate School, Town of Prescott, Ont. — 6½% debentures, due July 2, 1961-80, $90,000. Issued May 31, 1960. Bought privately by A. E. Ames & Co. Ltd. and Bank of Montreal.

August

PROVINCIAL

Province of Saskatchewan. 4½% debentures, due 1975, $9,100,000, (40,000,000 Swiss Francs). Issued Aug. 1960. Bought Privately by Dawson, Hannaford Limited.

MUNICIPAL AND PAROCHIAL BONDS

City of Quebec, P.Q. 4½% debentures, due 1978, $4,500,000 (20,000,000 Swiss Francs). Issued Aug. 1960. Bought Privately by Burns Bros. & Denton Ltd. and Grenier, Ruel & Cie. Ltée.

CORPORATE

Celgar Limited. 6⅛% first mtge. bonds, $30,000,000. Issued Aug. 1960. Sold privately (U.S.)

September

MUNICIPAL AND PAROCHIAL BONDS

Town of Victoriaville, P.Q. 5½% debentures, due Sept. 1, 1961-70, $70,000. Issued Sept. 9, 1960. Sold at $100.00 over the counter.

October

MUNICIPAL AND PAROCHIAL BONDS

Cornwall General Hospital, Ont. 6% and 6¼% debentures, due Dec. 1, 1961-80, $250,000. Issued Oct. 20, 1960. Bought privately by Dawson, Hannaford Ltd.

Township of Wexford, P.Q. 6% debentures, due Oct. 1, 1961-70, $10,000. Issued Oct. 20, 1960. Sold over the counter at $100.00.

November

DOMINION

Government of Canada Bonds — 3% and 4% to mature June 15, 1962 and Dec. 15, 1963, $600,000,000. Dated Nov. 28, 1960. Offered at $98.75. Of the $600,000,000 bonds offered by the Government of Canada the Bank of Canada has taken up $200,000,000 of each of the maturities. $120,000,000 of the 3% due June 15, 1962 were sold through dealers and banks and $80,000,000 of the 4% due Dec. 15, 1963, were sold through dealers and banks. The remaining $200,000,000 was taken up by the Bank of Canada by way of an advance refunding of an equal amount of Canada 3% Bonds due Dec. 1, 1961, held by the Bank.

MUNICIPAL AND PAROCHIAL BONDS

The Board of Trustees of the Roman Catholic Separate School Section #21 in Township of London, Ont. 6¼% debentures, due Dec. 15, 1961-80, $86,000. Issued Nov. 30, 1960. Sold at $97.28 to A. E. Ames & Co. Limited.

December

DOMINION

Canada Savings Bonds, Additional (to Dec. 31, 1960.) 4%, 4¼%, 5% and 5½% due Nov. 1, 1970. Offered at $100.00 through dealers and banks.

Government of Canada Treasury Bills. Due March 24, 1961 and June 23, 1961, $120,000,000. Issued Dec. 23, 1960. Sold at $99.145 to yield 3.46% and $98.200 to yield 3.68%.

Government of Canada Treasury Bills. Due March 30, 1961 and June 30, 1961, $120,000,000. Issued Dec. 30, 1960. Sold at $99.204 to yield 3.25% and $98.267 to yield 3.54%.

PROVINCIAL

New Brunswick Electric Power Commission, (guar. by Prov. of N.B.) 5¼% debentures, to mature Jan. 2, 1986, $15,000,000. Issued Dec. 30, 1960. Sold privately to First Boston Corp. and Harris & Partners Inc.

School District #39, Vancouver (Guar. by Prov. of B.C.) 5% serial debentures, to mature Dec. 15, 1961-80, $4,000,000. Dated Dec. 15, 1960. Offered at $97.13 to yield 5.50%, $96.49 to yield 5.55%, $95.80 to yield 5.60%, $95.45 to yield 5.60%, $94.73 to yield 5.65%, $93.98 to yield 5.70% $91.93 to yield 5.75%, $91.66 to yield 5.75%, $91.40 to yield 5.75% and $91.15 to yield 5.75%, (plus accrued interest), by A. E. Ames & Co. Limited, Wood, Gundy & Company Limited and Dominion Securities Corpn. Limited.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission for Mun. of City of Lachine, P.Q. 5½% and 5% debentures, due Jan. 1, 1962-81, $278,000. Issued Dec. 6, 1960. Sold at $95.168 to La Maison Bienvenu Ltée. and McDougall & Christmas, Ltd.

City of Beauharnois, P.Q. 5½% and 6% debentures, due Jan. 1, 1962-81, $20,500. Issued Dec. 20, 1960. Sold at $98.51 to Dominion Securities Corpn. Ltd.

City of Hamilton. 5¾% and 6% instalment debentures, to mature Dec. 31, 1961-1980, $10,000,000. Dated Dec. 31, 1960. Offered at (1961-75 maturities) sold, (1968-1970 maturities) $100.00 by individual maturities to yield 6.00%, (1968-1980 maturities) $100.00 through the piece to yield 6.00%, (plus accrued interest) by Dominion Securities Corporation Limited, A. E. Ames & Co. Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Bell, Gouinlock & Company, Limited, Mills, Spence & Co Limited, Harris & Partners Limited, Royal Securities Corporation Limited, Nesbitt, Thomson and Company Limited, Equitable Securities Canada Limited, J. L. Graham & Company Limited, Burns Bros. & Denton Limited, James Richardson & Sons, Midland Securities Corpn. Limited, Cochran, Murray & Co. Limited, Anderson & Company Limited, Bankers Bond Corporation Limited, Deacon Findley Coyne Limited, W. C. Pitfield & Company Limited, R. A Daly & Company Limited, Fry & Company Limited, Walwyn, Stodgell & Co. Limited, Collier, Norris & Quinlan Limited, Osler, Hammond & Nanton Limited and McConnell & Company Limited.

City of Roberval, P.Q. 5½% and 6% debentures, due Jan. 1, 1962-71, $225,000. Issued Dec. 7, 1960. Sold at $97.17 to La Corporation de Prets de Québec, Oscar Dube & Cie. Inc., Garneau, Boulanger Ltée., Grenier, Ruel & Cie. Inc. and J. E. Laflamme.

City of Sillery, P.Q. 5% and 6% debentures, due May 1, 1960-80, $397,000. Issued Dec. 6, 1960. Sold at $98.09 to Credit Interprovincial Ltee.

Municipality of Lesage, P.Q. 5½% and 6% debentures, due Jan. 1, 1962-76, $120,000. Issued Dec. 12, 1960. Sold at $97.71 to Banque Canadienne Nationale and Credit-Quebec, Inc.

Parish of St. Ambroise, P.Q. 5½% and 6% debentures, due Dec. 1, 1961-70, $131,000. Issued Dec. 27, 1960. Sold at $97.18 to La Corporation de Prets de Quebec, Oscar Dube & Cie. Inc., Garneau, Boulanger, Ltee., Grenier, Ruel & Cie. Inc. and J. E. Laflamme, Ltee.

Roman Catholic Separate School, Town of Merriton, Ont. 6½% debentures, due Oct. 31, 1961-80, $80,000. Issued Dec. 30, 1960. Sold at $101.02 to Burns Bros. & Denton Ltd.

School Commission for Mun. of Allumette Island, P.Q. 5% and 6% debentures, due Jan. 1, 1962-76, $148,000. Issued Dec. 19, 1960. Sold at $97.57 to J. F. Simard & Cie. Ltee.

School Commission for Mun. of Malartic, P.Q. 5½% and 6% debentures, due Jan. 1, 1962-71, $260,000. Issued Dec. 13, 1960. Sold at $97.28 to Grenier, Ruel & Cie Inc., La Corporation de Prets de Quebec, J. E. Laflamme, Ltee., Oscar Dube & Cie, Inc. and Jacques Legare & Cie. Ltee.

School Commission for Mun. of St. Antoine-des-Laurentides, P.Q. 5¼% and 5¾% debentures, due Nov. 1, 1961-75, $289,500. Issued Dec. 12, 1960. Sold at $98.07 to J. F. Simard & Cie. Ltee.

School Commission for Mun. of St. Felix-de-Valois, P.Q. 5¼% debentures, due Dec. 1, 1961-75, $215,000. Issued Dec. 13, 1960. Sold at $98.273 to Credit Quebec, Inc.

School Commission for Mun. of St. Louis, P.Q. 5¼% and 5¾% debentures, due Jan. 1, 1962-81, $390,000. Issued Dec. 13, 1960. Sold at $98.67 to J. F. Simard & Cie. Ltee.

School Commission for Mun. of Town of Alma, P.Q. 5%, 5½% and 6% debentures, due Nov. 1, 1961-66-80, $625,000. Issued Dec. 13, 1960. Sold at $95.369 to La Maison Bienvenu, Ltee and McDougall & Christmas, Ltd.

School Commission for Mun. of Town of Aylmer, P.Q. 5¼% and 6% debentures, due Nov. 1, 1961-75, $440,000. Issued Dec. 15, 1960. Sold at $94.50 to J. F. Simard & Cie. Ltee.

School Commission for Mun. of Town of Beloeil, P.Q. 5%, 5½%, and 6% debentures, due Jan. 1, 1962-67-76, $263,000. Issued Dec. 21, 1960. Sold at $98.23 to Banque Provinciale du Canada, Credit Quebec, Inc., Morgan, Ostiguy & Hudon, Ltee, and Belanger, Inc.

School Commission for Mun. of Town of Chateauguay, P.Q. 5½% and 6% debentures, due Jan. 1, 1962-76, $103,000. Issued Dec. 28, 1960. Sold at $97.609 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd. and La Maison Bienvenu Ltee.

School Commission for Mun. of Town of Roberval, P.Q. 5½% and 6% debentures, due Jan. 1, 1962-76, $43,000. Issued Dec. 27, 1960. Sold at $97.38 to J. E. Laflamme, Ltee.

School Commission for Mun. of Valcourt, P.Q. 5½% and 5¾% debentures, due Jan. 1, 1962-71, $134,500. Issued Dec. 19, 1960. Sold at $98.765 to Durocher, Rodrique & Cie.

Town of Bromptonville, P.Q. 5½% debentures, due Nov. 1, 1961-70, $30,000. Issued Dec. 20, 1960. Sold at $97,409 to Belanger, Inc.

Town of Chapais, P.Q. 6% debentures, due Jan. 1, 1962-71, $230,000. Issued Dec. 6, 1960 Sold at $93.02 to Grenier, Ruel & Cie. Inc., Banque Provinciale du Canada, La Corporation de Prets de Quebec, J. E. Laflamme, Ltee and Credit Quebec, Inc.

Town of East Angus, P.Q. 5½% and 6% debentures, due Jan. 1, 1962-76, $197,000. Issued Dec. 21, 1960. Sold at $98.669 to Belanger, Inc. and Geoffrion, Robert & Gelinas, Inc.

Town of Gravenhurst, Ont. 6% debentures, due Sept. 1, 1961-75, $101,000. Issued Dec. 15, 1960. Sold at $97.79 to J. L. Graham & Co. Ltd. and Toronto-Dominion Bank.

Town of Hespeler, Ont. 5¾% debentures, due Dec. 15, 1961-70-80, $130,000. Issued Dec. 30, 1960 Sold at $97.50 to Bell, Gouinlock & Co. Ltd.

Town of Repentigny, P.Q. 5½% and 6% debentures, due Jan. 1, 1962-80, $90,000 Issued Dec. 28, 1960. Sold at $98.11 to Dominion Securities Corpn. Ltd.

Town of Roxboro, P.Q. 5½% and 6% debentures, due Jan. 1, 1962-76, $397,000. Issued Dec. 27, 1960. Sold at $97.58 to Banque Provinciale du Canada, Durocher, Rodrique & Cie. Ltee., Florido Matteau & Fils, Credit Quebec, Inc. and Belanger Inc.

Township of East Flamborough, Ont. 6% debentures, due Dec. 1, 1961-80, $46,000. Issued Dec. 27, 1960. Sold at $97.78 to J. L. Graham & Co. Ltd.

Township of Pickering, Ont. 6% and 6½% debentures, due Sept. 30, 1961-80 and Dec. 15, 1961-80, $54,030. Issued Dec. 19, 1960. Sold at $98.51 to Bell, Gouinlock & Co. Ltd.

Village of Bath, Ont. 6% debentures, due Mar. 1, 1962-80, $29,289. Issued Dec. 22, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of Lakefield, Ont. 5¾% debentures, due Dec. 15, 1961-80, $21,700. Issued Dec. 21, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of St. Hilaire, P.Q. 5½% and 6% debentures, due Jan. 1, 1962-76, $190,000. Issued Dec. 19, 1960. Sold at $98.26 to Rene T. Leclerc, Inc.

CORPORATE

Western Canadian Seed Processors Ltd. 7% sinking fund debentures, series "A", (carrying share purchase warrants), to mature Nov. 1, 1980, $1,725,000. Dated Dec. 30, 1960. Offered at $100.00 by Alsama Industries Ltd.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	(30.624)	7.29	7.92
All-Can. Div. Fd.	(24)	5.55	6.03
American Growth	(15)	8.06	8.78
Assoc. Investors	(34.5)	7.86	7.94
Can. Invest. Fund	(36)	9.07	9.96
Canafund	(125)	37.78	39.67
Champion Mut. Fund	(16)	5.55	6.09
C'wealth Inter.	8(32)	8.19	9.00
Com. Lev. Fund	(16)	7.04	7.74
Corporate Inv.	(32)	9.22	10.08
Diversified Inc. B	(11.2)	4.00	4.35
Dom. Equity	(53)	15.40	15.73
Dom Comp. Fund	(37.16)	9.23	9.60
No. nonres.	(37.16)	9.14	9.51
Dominion Funds	(35.2)	8.53	8.87
First Oil & Gas		3.84	4.20
Group Accum.		5.48	5.99
Grouped Inc.	(20.45)	3.55	3.88
Growth Oil & Gas		6.99	7.34
Invest. Growth	(14.5)	6.13	6.67
Investors Mutual	9(36)	11.69	12.71
Mut. Acc. F	(17.91)	7.96	8.70
Mutual Bond		6.49	6.80
Mutual Income	5.7(23.55)	5.06	5.53
North American	(25)	9.12	9.91
Sav. & Inv. Mut.	(18)	5.33	5.81
Securities Fund		12.58	13.76
Sup'vised Amer.	(14)	7.13	7.20
Sup'vised Executive (1955)		39.52	...
Sup'vised Executive (1956)		32.42	...
Sup'vised Executive (1957)		5.55	...
Sup'vised Executive (1958)		5.86	5.92
Sup'vised Gr'th Fund	(4)	1.71	1.73
Sup'vised Inc. Fund	(17)	3.97	4.01
T.V. Electr's	(♦53)	7.93	8.64
Timed Invest.	(26)	5.70	6.16
Trans-Can. A	(105)	26.70	...
Do B	(94.4)	29.25	...
Do C	(18)	5.85	6.53
United Accum. Fund	(32)	15.59	17.04

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split, 32c (U.S.) cap. Gains Dist. in 1960.

ANNOUNCEMENT

LAURA SECORD ADDS NEW DIRECTORS

FRANK J. PHELAN

RALPH M. BARFORD

The election of Frank J. Phelan and Ralph M. Barford as directors of Laura Secord Candy Shops Limited was announced at the annual meeting by Robert J. McGillis, President.

Frank J. Phelan is a partner in the Toronto Stock Exchange house of H. B. Housser & Co., a Director of Fanny Farmer Candy Shops Inc., and several other companies. Ralph M. Barford is President and Director of Dominion Merchandising Company, Scarborough, and its affiliates.

Other directors of the Company are: John D. Hayes, Chairman of the Board; Ralph A. Carson, Vice-Chairman; Robert J. McGillis, President; J. Maitland Macintosh, Q.C., and J. Raoul Bourassa, Lawrence J. Malone is Secretary-Treasurer.

Market Comment

What stocks and bonds are doing and what prominent observers say

The number of take-over bids to acquire leading Canadian firms has startled the market, is producing a rash of rumors about other bids believed in the planning stages.

In most instances independent shareholder votes will have little bearing on the eventual outcome of the offers since substantial blocks of company or directors' shares will be voted in favor of the proposals.

The economic advantage of closer integration of companies is being advanced as the major consideration in the offers. There is a strong suspicion though in at least one or two cases the easier disposal of large blocks of individually held shares has been an important contributing factor as well.

The Canadian oil industry is nervously awaiting Ottawa's announcement on a national oil policy. It could come within the next few days.

* * *

E. M. RICHARDSON; F. H. Deacon & Co. (Toronto)

Against a conflicting business background, the Toronto industrial average has advanced 13% since October 25 to surpass the 1960 high of 533. Demand has been concentrated in leading companies having a proven earnings record and/or better than average earnings prospects; banking and finance, food merchandising, beverage, public utilities, natural gas pipeline stocks.

Most pulp and papers have been trading in a narrow range for two years or more and a major move for this group appears close at hand.

Construction companies are likely to report considerable improvement in 1961 earnings. Yields are generally attractive. Current purchases would be close to the lowest levels in three or four years.

The senior integrated oils may have turned the corner after a 3½ year decline. Earnings have gradually improved from the 1958 lows. Expectations for 1961 so far are optimistic. Government policy decision expected before the end of March could provide additional incentive for investors.

Despite the foregoing, a technical correction appears overdue. This could begin during the latter part of January carrying the industrial index back to the 515-20 area. Such a reaction would provide an excellent base for an advance to test the previous high of 555.

The demand for equities is likely to remain strong among institutional investors. Positive government action to take up the slack in the economy is expected. Action taken by the Kennedy administration in the months ahead is likely to indicate decisive stock and bond market trends.

* * *

DOUGLAS WATTS; Molson & Co. (Montreal)

The action of the stock market in New York in recent weeks is telling us that President Kennedy's promise to "get the country moving again" will probably become effective before the midyear target indicated by his economic advisors.

After dropping a full 20% from its high of 685, the Dow Jones industrial average has already recovered more than half of its loss. Considering the unfavorable news of the last month or so, the recovery since the beginning of the year has been remarkable. This has occurred in spite of lower steel production and astonishingly high inventories of automobiles.

Recognizing that Jan. 19 was the end of an era, equity buyers, both institutional and individual, have hastened to invest new money, or the proceeds from tax selling, in both the industrials and rails.

It is conceivable that the rush to buy, whether implemented by fear of inflation or hope of prosperity, may have been precipitate. More likely, as in previous turnarounds in the economy, the stock market is once more leading the way.

In Canada, with probably less reason, our markets have followed suit. The industrial averages of both the Montreal and Toronto Exchanges have already risen above the previous highs of August last year. This movement began some time earlier in the defensive issues:—banks, acceptance companies, food and food distributors and public utilities, but has broadened to the point where even the most unattractive of the metal shares and western oils have registered worthwhile gains.

The optimism thus engendered has brought with it a spate of rumors. Corporate marriages of, in some instances, the most unlikely nature are hinted. And unsatisfactory earnings statements have been reflected in higher share quotations. All this has a familiar ring about it and in the natural course of events undoubtedly some of the prices predicted may come to pass since all things are possible in a strong market.

We would suggest that the present is more appropriately a time for stock-taking. A rising market offers opportunities for weeding out weaker stocks, or those of uncertain future. Buying is better done in periods of weakness.

With the boom in Europe flattening out and American inventories still at a high level, demand for our industrial metals is not likely to grow in 1961. In the pulp and paper industry, a 2% drop in output has been predicted.

The gain in demand for petroleum products is unlikely to reach the normal annual growth of 5%. Since these industries contribute so much to our gross national product, it is evident that we must expect to see a market in individual stocks, rather than a stock market.

Little gain can be expected from either bonds or preferred stocks and the discriminating investor will, therefore, confine his selections to the well seasoned stocks in the consumer industries and finance. For the more hardy, some money will probably be made in secondary industry although even there competition is eroding the margin of profit in many lines.

* * *

R. L. PARSONS; Burns Bros. & Co. (Toronto)

For the coming year the outlook for the economy and for most sectors of business is reassuring. Both capital outlays, particularly by governments, and consumer spending should remain at relatively high levels, and our trade balance should show further modest improvement.

In summary, Canada's economic prospects, both for 1961 and following years, seem to us to be much better than most people now believe. However, almost every industry will continue to experience extremely competitive conditions due to excess capacity both at home and abroad.

To an ever-growing degree, continued profitability will depend on the alertness and flexibility of managements to meet the challenges which lie ahead. Against this background, we feel that the stock market during 1961 should work moderately higher, although significant gains may be registered by only a relatively narrow list of stocks.

Groups which currently are faring best are the service industries (particularly food chains and utilities), consumer non-durables, banks, nickel and asbestos, business forms, and printing and publishing. The cyclical groups, i.e. steels and constructions will doubtless also receive increasing attention as the year goes by.

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Jan. 20	RATIO Jan. 20	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.35	$840.75	17.79	17.42	16.54	19.70

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JAN. 23 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.36	4.42	4.65	4.54
6 Banks	3.23	3.27	3.44	3.38
18 Preferred and "A" Stocks	5.06	5.10	5.13	5.40
64 Common Industrials	4.01	4.10	4.32	4.15
26 Mining	5.00	5.01	5.42	5.19

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Dec. 16	325	309	209	129	89	138
Dec. 23	373	262	204	136	91	136
Dec. 30	396	242	222	110	82	138
Jan. 6	544	167	126	146	53	127
Jan. 13	529	237	136	179	70	127
Jan. 20	367	357	166	169	93	130

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Jan. 23	391,200	2,044,000	28,786	251,702	4,450,000	1,550,000
Jan. 20	260,400	2,210,000	15,550	360,714	3,270,000	1,200,000
Jan. 19	273,000	1,724,000	41,340	156,193	4,740,000	1,540,000
Jan. 18	321,400	2,286,000	18,065	121,555	4,390,000	1,520,000
Jan. 17	290,300	2,099,000	18,155	93,729	3,830,000	1,240,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1150.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
1960-61 Weekly Figures:												
Dec. 1	654.1	1105.9	208.2	176.7	180.6	251.4	688.5	404.5	260.6	327.6	189.7	253.3
Dec. 8 ..	672.3	1103.2	209.0	177.5	180.4	253.5	704.7	411.8	263.8	333.4	191.0	256.4
Dec. 15 ..	688.3	1115.5	209.7	180.2	182.9	260.4	698.2	419.9	267.3	338.2	192.2	259.6
Dec. 22 ..	698.5	1125.1	211.9	188.8	181.5	263.4	694.9	430.2	272.4	341.8	195.6	264.2
Dec. 29 ..	696.2	1158.1	212.6	192.8	184.1	265.7	702.3	433.4	275.9	349.4	196.4	267.6
Jan. 5 ..	714.2	1180.5	212.4	197.2	187.9	269.2	707.8	442.9	280.6	353.3	198.1	271.7
Jan. 12 ..	716.1	1178.6	209.3	202.1	189.3	268.6	713.5	458.5	284.5	357.1	200.8	275.4
Jan. 19 ..	742.7	1201.5	211.5	204.1	191.7	276.0	721.1	465.5	291.6	365.3	201.9	281.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Jan. 23	542.08	93.96	171.23	90.90
Jan. 20	540.63	93.62	171.08	89.17
Jan. 19	539.38	93.16	170.44	89.08
Jan. 18	537.31	93.94	170.58	89.19
Jan. 17	535.94	93.58	169.48	88.71
Month Ago .	517.34	88.21	159.34	81.42
Year Ago ..	515.63	88.60	170.61	101.59
1960-61 High	542.08	97.35	176.74	106.78
1960-61 Low .	471.44	74.88	148.54	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Jan. 23 ..	147.3	292.5	244.1	461.9	80.20
Jan. 20 ..	147.2	292.1	243.8	458.2	80.56
Jan. 19 ..	146.9	289.7	242.1	458.7	79.80
Jan. 18 ..	146.6	287.7	240.7	456.1	80.02
Jan. 17 ..	146.0	287.0	240.0	456.5	81.73
Mon. Ago	142.8	274.6	230.7	434.9	70.41
Year Ago	142.0	312.2	255.5	447.2	81.94
60-61 High	147.3	320.0	261.7	466.7	85.77
60-61 Low	135.1	258.5	218.5	405.0	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	10 Util.	65 Stocks
Jan. 23	639.82	141.95	103.59	215.58
Jan. 20	634.37	142.84	103.45	214.74
Jan. 19	632.39	143.77	102.74	214.30
Jan. 18	634.10	144.89	102.37	214.78
Jan. 17	628.96	141.14	102.09	212.53
Month Ago ..	613.23	129.65	98.71	204.40
Year Ago ..	639.07	154.28	86.21	210.76
1960-61 High	685.47	160.43	103.59	222.62
1960-61 Low .	566.05	123.37	85.02	189.84

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills — Due April 7, 1961 and July 7, 1961, $120,000,000. Issued Jan. 6, 1961. Sold at $99.175 to yield 3.34% and $98.222 to yield 3.63%.

Government of Canada Treasury Bills — Due April 14, 1961 and July 14, 1961, $120,000,000. Issued Jan. 13, 1961. Sold at $99.213 to yield 3.18% and $98.295 to yield 3.48%.

PROVINCIAL BONDS

Province of Newfoundland — 6% sinking fund debentures, to mature Feb. 15, 1981, $5,000,000. Dated Feb. 15, 1961. Offered at $98.50 and accrued interest to yield approx. 6.13% by Bell, Gouinlock & Co., Ltd., Royal Securities Corpn. Ltd., Mills, Spence & Co. Ltd., W. C. Pitfield & Co. Ltd., Mcleod, Young, Weir & Co. Ltd., L. G. Beaubien & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Collier, Norris & Quinlan Ltd., Eastern Securities Co. Ltd., Rene-T. Leclerc Incorporee, Nesbitt, Thompson & Co. Ltd., Dominion Securities Corpn. Ltd., Burns Bros. & Denton Ltd., A. E. Ames & Co. Ltd., Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., Greenshields & Co Inc., Midland Securities Corpn. Ltd., Harris & Partners Ltd., Stanbury & Co Ltd., James Richardson & Sons, Cornell, Macgillivray Ltd. and Parsons & Landrigan Ltd.

The Hydro-Electric Power Commission of Ontario (Guar. by Province of Ontario) — 5¼% ten-year and 5½% twenty-year bonds, to mature Feb. 15, 1971 and 1981, $50,000,000. Dated Feb. 15, 1961. Offered at $99.00 and accrued interest to yield about 5.38% and $97.00 and accrued interest to yield about 5.75% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co., Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

MUNICIPAL BONDS

Town of Chicoutimi-North, Que. — 5½% and 6% debentures, due Jan. 1, 1962-71, $148,500. Issued Jan. 3, 1961. Sold at $95.59 to Banque Canadienne Nationale, Credit Quebec, Inc. and Placements Kennebec, Inc.

School Commission for Mun. of Drummondville-South, Que. — 5½% debentures, due Jan. 1, 1962-71, $25,000. Issued Jan. 3, 1961. Sold at $98.62 to Gairdner, Ruel & Cie. Inc.

County of Peel, Ont. — 6% debentures, due Feb. 28, 1962-81, $1,121,500. Issued Jan. 9, 1961. Bought privately by Bankers Bond Corpn. Ltd., Equitable Securities Canada Ltd. and Anderson & Co. Ltd.

Village of Blyth, Ont. — 6% debentures, due March 1, 1962-81, $150,000. Issued Jan. 11, 1961. Offered at $98.67 by Nesbitt, Thomson & Co. Ltd.

Town of Carleton Place, Ont. — 6% debentures, due Dec. 31, 1961-80, $615,000. Issued Jan. 12, 1961. Sold at $96.66 to Dominion Securities Corpn. Ltd. and Royal Bank of Canada.

Municipality of the District of Lunenburg, Nova Scotia — 5¾% and 6% debentures, $180,000. Issued Jan. 19, 1961. Sold at $99.77 to G. E. Leslie and Co. Ltd.

CORPORATE SECURITIES

Simco Enterprises Co. Ltd. — 7% first mtge. serial bonds, to mature Jan. 1, 1962-71, $750,000. Dated Jan. 12, 1961. Offered at $100.00 by La Maison Bienvenu Ltee.

Salada Realty Ltd. — 6¼% first mortgage sinking fund bonds, series "A", to mature Feb. 1, 1981, $2,200,000. Dated Jan. 31, 1961. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Ltd., Burns Bros. & Denton Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Ross, Knowles & Co. Ltd. and Houston, Willoughby & Co. Ltd.

Irving Oil Co., Ltd. — 6½% sinking fund debentures, 1961 series, to mature March 1, 1981, $15,000,000. Dated March 1, 1961. Offered at $100.00 and accrued interest to yield 6½% by McLeod, Young, Weir & Co. Ltd., F. J. Brennan & Co., Ltd., Royal Securities Corpn. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., James Richardson & Sons, Nesbitt, Thomson & Co., Ltd., Gairdner & Co. Ltd., Eastern Securities Canada Ltd., Burns Bros. & Denton Ltd., Ross, Knowles & Co. Ltd., Pemberton Securities Ltd., Rene-T. Leclerc, Incorporee, Stanbury & Co. Ltd. and Hall Securities Ltd.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Jan. 24, 1961

	Bid (per oz.)	Asked (per oz.)
Latest week	$35.15	$35.35
Previous week	$35.25	$35.45

Options on Stocks

Supplied by Kippen & Co. Inc., Montreal 90-day Call Offerings per 100 Shares at current market prices Jan. 23, 1961

	$		$
Abitibi, com .	300	Irish Copper .	17
Alta Nat Gas .	170	Jacobus	17
Aluminium ...	140	Kerr-Addison .	140
Atlantic Coast.	25	Leitch Gold ..	25
Bailey Sel A .	15	Madsen RL ...	40
Barnat	35	Massey-Ferg ..	120
B A Oil	255	N Ont Nat Gas	150
Camp Chib ...	75	Opemiska	65
Cdn Delhi	60	Orchan	35
Cdn Devonian.	75	Pacific Pet ...	130
Cdn Ex Gas .	25	Provo Gas	28
Cdn Husky ...	65	Que Nat Gas .	100
Cent Del Rio .	65	Royalite Oil ..	100
C Mng & Sm .	210	Salada-Shirriff.	135
C Mosher	40	San Antonio ..	35
Copper Rand .	15	Seven Arts ...	135
Dome Mines ..	250	Siscoe	20
Dom Bridge ..	225	Steep Rock ...	100
Dom Fdry & S	400	Teck-Hughes .	35
Falconbridge .	300	Tr-Can Pipe ..	190
Fargo	60	Triad Oil	40
Gen Devel	135	Un Oils	18
Gunnar Mines.	85	Upper Can ...	18
Hollinger	200	Westcoast	190
Home Oil A ..	100	Willroy	18
Imp Oil	300	Yk Bear	20

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal) January 23, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	30	Laduboro	75	85
Aconic	18	23	Main Oka	40	50
Do vt c	10	20	Martin B	3	5
Amal Mng	10	20	Matt Ex	5	10
Arnora	..	2	Miller Cop	4	6
Assoc Dev	4	6	Natl Mal	32	37
Atlas Chib	1	3	Nipiron	6	9
Bald Mtn	10	12	North Matt	8	11
Blk Hawk	17	20	Oklend	3	5
Bros'n Ch	4	8	Olympia	37	42
Bracemac	6	8	Pascalis	15	18
Cdn Javln	9¼	9¾	Pine Pt	10½	11
Copprstrm	..	35	Quedon	..	5
Dauphin	10	15	Quejo	3	5
Franksin	..	20	Rand Mal	3	5
Gibson	2	5	Roxford	31	36
Ghislau	..	75	Saucon	80	90
Glencona	¼	½	Sheraton	..	30
Hastings	.90	1.00	St Jude	6	11
Hull Iron	85	90	St Helen	6	10
Imp Min	5	10	Scott Chib	1	3
Independt	8	10	Starlight	1	2
Kenmac	3	5	Tarpoint	½	1½
Lk S Iron	20	30	Valmont	6	10
Lun Echo	20	24	Wm Leys	1	3
Lk Chib	..	10	Young D	17	20

ANNOUNCEMENT

DOMINION LIFE CHANGES

K. S. RABB

JOHN MAHN

It has been announced by The Dominion Life Assurance Company that Mr. K. S. Rabb, Associate Treasurer, retires from the Company's service on January 31st, 1961. Mr. Rabb joined the Company in 1920 and, after serving for some years as Secretary of the Actuarial Department, moved to the Investment Division. He was made Manager of the Mortgage Department in 1946, Assistant Treasurer in 1947 and Associate Treasurer in 1958. He was in charge of the Company's mortgage and real estate investments at the time of his retirement.

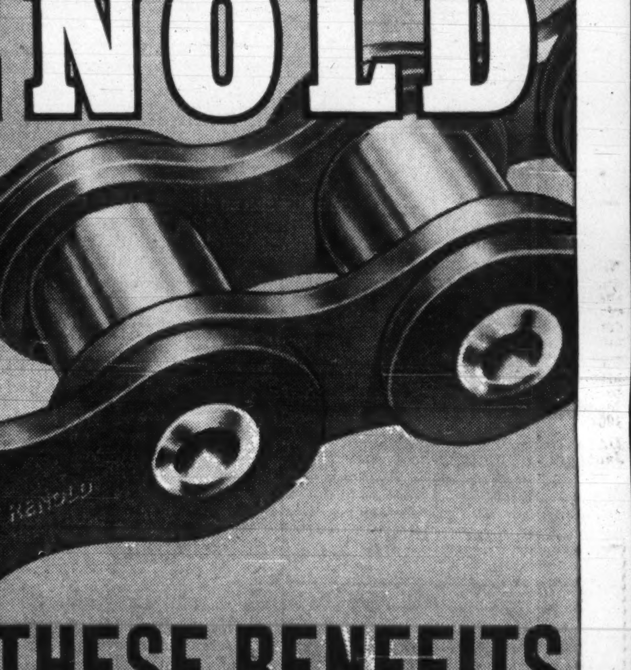
Mr. John Mahn, Assistant Treasurer, will assume the duties for which Mr. Rabb was formerly responsible. Mr. Mahn joined the Company in 1939 and has been associated with the Mortgage Department since 1945. He was appointed Assistant Treasurer in 1959.

AGENCY APPOINTED

Canadian Advertising Agency has been appointed to direct advertising and promotion for **Vigor Oil Co.** of Oshawa. Vigor is a marketing division of **Murphy-Canada Oil Co.**, subsidiary of **Murphy Corp.** of U. S. Vigor has about 30 service stations in central Ontario.

ONLY FROM

RENOLD



THESE BENEFITS

INTEGRATED DESIGN—parts "made for each other" for more reliable operation and lower maintenance!

UNDIVIDED RESPONSIBILITY—only a single supplier can conscientiously back "performance as specified"!

FAST, LOW COST SERVICE—resident staffs in all major Canadian centres offer qualified installation and maintenance assistance!

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DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND No. 398

NOTICE is hereby given that a DIVIDEND of FORTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of MARCH next, to Shareholders of record at the close of business on the 31st day of JANUARY, 1961.

By order of the Board.
R. D. MULHOLLAND,
General Manager.

Montreal, 17th January, 1961.

THE ROYAL BANK OF CANADA

Dividend No. 294

Notice is hereby given that a dividend at the rate of **fifty-five cents (55¢) per share** upon the outstanding capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Wednesday, the 1st day of March, 1961, to shareholders of record at the close of business on the 31st day of January, 1961; shares not fully paid for by the 31st day of January, 1961, to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By order of the Board.
C. B. NEAPOLE,
General Manager.

Montreal, Que.,
January 17, 1961.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twenty-five cents (25c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of February, 1961, to holders of record at the close of business on the 27th day of January, 1961.

DATED at Ottawa this 19th day of January, 1961.

GEORGE A. WOOSTER,
Assistant Secretary.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company, and a quarterly dividend of One Dollar and Seven Cents ($1.07) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 15th day of February, 1961, to all Shareholders of record at the close of business on the 31st day of January, 1961.

DATED at Edmonton, Alberta, this 12th day of January, 1961.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of Seventeen and one-half cents (17½c) per share on the Ordinary Shares of the Company will be paid on the 3rd day of March, 1961 to all shareholders of record at the close of business on the 17th day of February, A.D. 1961.

DATED at the City of Calgary, in the Province of Alberta, this 20th day of January, A.D. 1961.

By Order of the Board,
H. S. GREENWAY,
Secretary.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of March, 1961 to all shareholders of record at the close of business on the 14th day of February, 1961.

Notice is also given that a quarterly dividend of Twenty-eight Cents (28c) per share on the Cumulative Redeemable Preference Shares 5½% Series of the par value of $20.00 each of the Company will be paid on the 1st day of March, 1961 to all shareholders of record at the close of business on the 14th day of February, 1961.

DATED at the City of Calgary, in the Province of Alberta, this 20th day of January, A.D. 1961.

By Order of the Board,
H. S. GREENWAY,
Secretary.

Profits Here

A regular listing of latest studies by investment firms.

CANADIAN CHEMICAL CO.—Jackson, McFadyen Securities Ltd., 11 Adelaide St. W., Toronto.
SHERRITT GORDON MINES — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.
ALUMINIUM LTD.—Alfred Bunting & Co., Dominion Bank Bldg., Toronto.
TRANS-CANADA PIPE LINES—Deacon, Findley, Coyne Ltd., 185 Bay St., Toronto.
PRAIRIE GAS LTD.—Annett & Co., 220 Bay St., Toronto.
OGILVIE FLOUR MILLS — Greenshields & Co., 507 Place D'Armes, Montreal.
ARGUS CORP.—Ross, Knowles & Co., 25 Adelaide St. W., Montreal.
TIDAL PETROLEUM CORP. — Wisener, Mackellar & Co., 220 Bay St., Toronto.

Dividend Changes

BANQUE CANADIENNE NATIONALE—Common, 45c payable March 1 to holders of record Jan. 31; ex-dividend Jan. 27. Total payable to date in 1961, 45c; total paid to same date in 1960, 40c; total paid in 1960, $1.60 plus 40c. Recent price: $57¼.

DIVERSIFIED INCOME SECURITIES — Series A, 30c payable Jan. 31 to holders of record Jan. 15. Total payable to date in 1961, 30c; total paid to same date in 1960, 25 3/5c; total paid in 1960, 54 3/5c.

GREAT LAKES POWER—Common, 25c payable March 30 to holders of record March 1; ex-dividend Feb. 27. Initial dividend. Recent price: $29.

HURON & ERIE MTGE.—Common, 50c plus 20c extra payable April 3 to holders of record March 15; ex-dividend March 13. Total paid or payable to date in 1961, 97½c plus 20c; total paid to same date in 1960, 92½c; total paid in 1960, $1.87½. Recent price: $68.

ROLLAND PAPER—Class A and B; in addition to regular quarterly payments, 50c extra payable March 1 to holders of record Feb. 15; ex-dividend Feb. 13. Extras payable in 1961, 50c; extras paid to same date in 1960, 25c; total extras paid in 1960, 25c. Recent price: Class A—$49; Class B—($50). Last board lot traded Dec. 21/60.

SALADA-SHIRRIFF-HORSEY—Common, 6c plus 3c extra payable March 15 to holders of record Feb. 22; ex-dividend Feb. 20. Total payable to date in 1961, 6c plus 3c extra; total paid to same date in 1960, 6c; total paid in 1960, 24c. Recent price. $8.

UNITED CANADIAN SHARES — Common, 40c payable Feb. 1 to holders of record Jan. 26; ex-dividend Jan. 24. Total payable to date in 1961, 40c; total paid to same date in 1960, 30c; total paid in 1960, 60c plus 10c. Recent price: ($15). Last board lot traded Dec. 30/60.

VICTORIA & GREY TRUST—Capital, 40c payable March 15 to holders of record Feb. 24; ex-dividend Feb. 22. Total payable to date in 1961, 40c; total paid to same date in 1960, 35c; total paid in 1960, $1.40.

DIVIDEND NOTICES

MACLEOD'S LIMITED

NOTICE is hereby given that the regular quarterly dividend of Thirty Cents (30c) per share on the 6% Cumulative Redeemable Participating First Preference Shares, Series A, of the Company has been declared payable 15th February, 1961 to Shareholders of record at the close of business on 31st January, 1961.

By Order of the Board.
J. W. TACKABERRY,
Secretary.

Winnipeg, 19th January, 1961.

Agnew-Surpass

SHOE STORES LIMITED

DIVIDEND NOTICE

Common Shares
87th Consecutive Dividend

A quarterly dividend of seventeen cents (17c) per share has been declared on all issued common shares of the Company payable March 1 next to all common shareholders of record at the close of business on January 31, 1961.

By order of the Board
J. C. WHITE,
Secretary-Treasurer.

Brantford, Ontario,
January 19, 1961.

ALUMINIUM LIMITED
DIVIDEND NOTICE

On January 18, 1961, a quarterly dividend of 15 cents per share in U.S. currency was declared on the no par value shares of this Company, payable March 4, 1961 to shareholders of record at the close of business February 3, 1961.

JAMES A. DULLEA
Secretary

ALCAN

Montreal
January 18, 1961

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable March 15, 1961, to shareholders of record at the close of business on February 15, 1961.

1. A quarterly dividend of twenty-five (25) cents per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company; and
2. A dividend at the rate of thirty-seven and one half (37½) cents per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART,
Secretary.

Hull, P.Q.
January 18, 1961.

TELEVISION-ELECTRONICS FUND, INC.

49TH CONSECUTIVE DIVIDEND

The Directors of Television-Electronics Fund, Inc. have declared a dividend of 4¢ per share from earned income, payable February 28, 1961, to shareholders of record February 2, 1961. Dividend reinvestment date: February 2, 1961.

January 19, 1961

Chester D. Tripp
President

120 S. LaSalle Street, Chicago 3, Illinois

Market Bid and Ask Quotations

Montreal and Toronto
Jan. 24, 1961

Stock	Bid	Ask
xAbacus	11	13
Abitibi	40⅞	41
Do p	24	24
Ac-Atl	20¼	20½
Do A	20	20¼
Do p	93	94½
xAc Ur	7	8
xAcme	12	14
Adml	12⅞	12½
xAdvoc	305	315
Ag-S	19⅞	20
xAgnico	72	73
xAkaitc	47	50
xAlba	4	4½
xAlta D	200	205
xDo vt	160	165
xDo w	62	64
Alt Gas	26½	26½
Do p	106	107
xDo w	850	860
Alt Nat Gas	17	17½
xAP Con	38	41
Alg C	16½	16½
Do p	52	52½
xDo w	405	450
Algma	35	35½
Algon	8½	9½
Do p	19½	20½
xDo w	200	..
xAll R	19	20
xAlmin	175	178
Alumi	34½	34⅞
Do 1 p	22	23
Do 2 p	46	46½
xA-Lar	18	20½
xA Rare	5	7½
xAm L	8½	9
xA Nep	38½	42
xAnac	44	46
Analog	300	350
xDo w	100	200
xAnch	8	9
xAng Am	525	..
Ang-Cdn Tel	..	52
A Pip p	51½	52½
xAng Hu	820	850
xAng R	13	15
xAnsl	10	11
Anthes A	30	35
Do B	29	29½
Do B p	93	96
xArc w	2½	3½
xArea	71	78
Argus	36⅞	37
Do 250 p	48½	49½
xArjon	7½	8
xAsama	47	50
Asn T	9⅞	10½
Do A	95	..
Do B	9½	..
Ash A	9⅞	..
Do B	12	12
xA Arc	28	30
Atl A	16	16½
Do 1 p	20	20½
xAtl CC	110	115
Atlas	23½	23½
xAt Yk	6	8
xAt-Ruf	8	8½
xAumac	8	9
xAumaq	7	7½
xAunor	300	305
Aut El	6⅞	6⅞
Aut F A	7½	9
xDo B	300	400
xBly SA	650	660
Do p	18⅞	19½
Do 5⅞	21½	21½
xBanff	93	100
xBnkno	35	36
xBnkfld	12½	13
Bk Mtl	61	61½
Bk NS	69½	69½
Ba Cdiene	57	58
Ba Prov	41	41½
Baro-E	80	..
xBrclna	400	..
xBarnat	197	198
xBary E	42	45
xBase M	8	8½
xBaska	13½	14
xBata	3½	4
Ba in	260	300
Bath A	45	54
Do B	34	34½
xB-Duq	8½	11
Beatty	6⅞	7
xBeav L	5½	7
B Lum	22½	28
Do A	18½	..
Do p	26	..
xBelch	47	49½
Bell	48½	48⅞
xBellet	18½	28½
xBthlm	68	72
xBevcn	13	14
xBibis	6½	7½
xBicrft	64	67
xBidcop	9	9½
Bilt	6½	7½
Do p	13½	13½
xBl Bay	7½	8
xBordul	4	5
xBouzn	48	49
Bow p	47⅞	48
Do 5½ p	50½	51½
Bow-mer p	47½	48½
Bowat	7½	7½
Bowes	26	35
xBrirn	730	740
xBralsa	30	40
xBrazil	405	410
Do p	75	..
Br T	6½	6½
Do p	42½	45
Bright	43	45
Do p	21⅞	..
xBritalt	201	203
BA Oil	32⅞	32½
BCE 4 p	77½	78
Do 4½ p	39½	41
Do 4½ p	42½	43½
Do 4⅞ p	89½	90
Do 5 p	48	48½
Do 5½p	52	52½
BC For	13⅞	13½
BC P A	14½	15½
Do B	15½	16
BC Pow	36⅞	36½
BC Phone	48	48½
Brck C	9⅞	..
Brooke p	19½	..
xBr Reef	32	33
Brown	13⅞	13⅞
Bruck A	8½	9½
xDo B	260	320
xBrnsk	265	280
xButad	7	7½
xBuf A	133	137
xBuf RL	5	7
Bid Prd	33½	34½
Bul A	5	5½
xDo B	425	500
xBunk H	9	9½
Buriton	17	17½
Burns	12	12½
Burr A	6½	7
xCable	12	13
xCamet	10	11
xCalalta	32	33
Cal Ed	15½	16½
Cal Pow	25	25½
Do 5 p	100½	102
xCalv C	285	400
xCalvert	29	30
xCamer	120	130
xC Chib	660	670
C R L	16½	17
Canada		
xC Brd	380	450
Do B	50	55½
C Cem	26⅞	27⅞
Do p	26½	27
CCC St	15	15½
C Foil	20	..
Do A	21	21½
C Fnd	..	10
Do A	18⅞	19⅞
Cl Fnd	19⅞	19½
Do 4½	78⅞	80
C Malt	63⅞	64
xC O Lds	95	100
xDo w	7	9½
C P A	53	..
Do B	51½	52
C Perm	64	65½
C Saf 4p	90⅞	91
xCSO w	13	14
xCS Pet	325	330
CSL	44½	45
Do p	12	12½
xC Tung	137	140
C Wre B	7½	7½
Canadian		
xC Ast	7½	8
C Avia	21½	22
C Baks	5½	7
C Bnk C	62½	62½
C Br	43⅞	44½
CB Al	11	11½
xDo Aw	325	350
xDo Bw	300	335
C Can A	13⅞	13⅞
C Cel	23½	24
Do $1	18⅞	19½
Do $175	32	32½
C Chem	6⅞	7
xDo w	240	245
xC Chief	73	75
C Coll	7	7½
xDo p	75	78
C Cvertrs	375	400
Do B	..	500
xC Curt	100	105
xC Dev	490	495
C Drn S	15½	15½
Do p	9⅞	10
C Drdg	14½	14⅞
xC Dyno	55	57
xC E Gas	172	174
C Fbks A	10⅞	10⅞
Do B	8	8
xCF Pr	6⅞	6½
Do 1st p	46½	47
Do 2d p	45½	45½
xC Gas In p	430	445
Do w	110	115
CGE	760	1180
CG S A	15½	15⅞
Do B	18	20
xC High	23	25
xC Home	80	85
xC Hsky	5	5½
xDo w	150	170
C Hyd C	9½	9⅞
Do w	32	35
C I Ma	7½	..
Do A	11½	11½
xC I Gas	5⅞	5½
CIL	14½	15
Do p	77	77

Stock	Bid	Ask	Stock	Bid	Ask
Tay PC p	10	10½	Do p 4½	91	92
xTeck-H	177	180	Do p 6	106	..
xTemag	138	139	Do A w	21	21½
xTerrit	16	16½	Wh 1 p	16	19½
Texaco C	63	63½	Wh Pass	5⅞	6
Do p	82	84	xWlroy	122	126
xTexst	115	..	xDo w	17	19
xTho L	56	60	xWiltsy	9	9½
xThom P	300	350	xWinch	5½	7½
Thorncl	5½	5⅞	xW Wdfall	10	12
xTiara	4	5	xW Alx	450	475
xTidal	53	55	W GH p	94	..
TT C A	400	500	Wood A	23	25
TT Tlrs	14	16	Do p	78⅞	80
xTmbill	40	42	Wdrd A	17⅞	18
xTorbit	27	29	xDo w	625	635
T-D Bk	63	63½	Wl Cb	9½	12
T Elev	11⅞	12⅞	xWr H	118	125
T Gen T	72	..	xYale	11	11½
T Iron	13	13½	xYan C	3	3½
Do A	13½	13½	xYellor	5	6
T Star p	58½	58½	xYk B	109	110
xTowag	8	10	xYkn A	125	180
T Fin A	40	40½	xDo B	17	50
Do B	39⅞	41	xYoung	62	64
Do 4½	82	86½	xYukno	3½	4
Do 5	37½	38	Zell 4½%	46½	47
Do A r	15½	..	xZenith	240	245
Do B r	15½	..	xZenmc	18	19
xDo w56	16	26	xZulapa	24	25
xDo w57	305	355			

xQuoted in cents.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7	8½	Gaspe	18⅞	19
A C	43⅞	44	Hayes	22½	23
Ang-N	7⅞	8	I Pap n	32½	33
Asbest	28	28⅞	Lob I	13⅞	13⅞
B A B	62½	..	M Lrn A	21½	21⅞
xBulolo	670	675	Do B	21½	..
CD Sug	16⅞	17½	MO Pap	32	32½
C Ving	32	35	Ogilv	47½	49
C Brnze	18	18	Do p	133	145
Do p	87⅞	..	xPend O	240	250
C G Inv	32	33	Price	43½	43⅞
C Ing	40	41	Sngmo	8⅞	12
C Pap	43½	43⅞	xSW P	140	160
xDalh	14½	15½	Th CG I	6⅞	7
de Hav	180	240	xYuk C	55	58
D Glass	68½	69½	Zellrs	37	38
Do p	13⅞	15	(xToronto Gold)	3515	3535
DOC	24	24			
Du Pont	20½	20⅞			
Do p	76½	..			

x—Quoted in cents.

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Gateway	1½	2
Alaska-Ykn P Lines	150	200	Globe	6	10
Alaska-Ykn Refiners	..	150	Gold Sat	1½	..
Do p	475	550	Gold Spike	4⅞	5½
Carling Br	80	90	Kenare	1⅞	..
Edmonton Concrte	345	370	Keno	23	26½
Indian Ch	..	10	Leamac	2½	4
Prop Crdt	..	30	Leduc Cal	4	4½
MINES			Lldmnstr	15	..
Burrex	7	..	Melton	13	15
C Potash	31½	35	Merit	35	36
N Imperial	9	9⅞	Merland	13	14
OILS			Mill Creek	4½	6½
Albedena	3	4	Mollusca	4	..
Aldina	2½	3	N Richfld	1⅞	2
Amalta	2⅞	3	Native	8	12
Anaconda	40	45	New York	10	12
Bashaw-L	2½	3	Nth Cont	⅞	⅞
Blue Crn	18	23	Nuco	4	4½
Cdn Ftune	3½	4	Nu-Ridgwy	4	5
Carleton	30	..	Oregon	..	30
Castle	14	..	Ranchmn's	9	11
Claybar	12½	19	Renfrew	5	6
Command	60	70	Royal Cdn Ventures	6	..
Coml Mnls	75	85	Sage	60	80
Crusade	..	119	Sastex	1½	2
Dalhousie	12	..	Share	2½	3½
Dom Lhds	50	..	Silver City	2	3
Dom Minls	1	1½	Siscalta	40	60
Dynalta	..	20	Star Lnd	125	150
E Cda O&G	1½	2	Sturgeon	5	..
Edoran	2	2½	Transfield	1⅞	3⅞
Futurity	18	21	Tri-Zone	4	..
			Turnr Val	..	20
			W Warner	5	7½

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc n	..	6⅞	Windsr Htl	26	..
Atlas Tflm	46	48	Wood Mfg	..	35
Beld Cort	10½	..	Wdford A	..	50
Do p	10½	12½	Do B	..	10
Big St	8½	..	**MINES—Cents**		
Do p	14	..	Alscope	6	7
BB Racewy	6½	7½	Ameranm	2½	4
Bfly Ho	200	..	Anthonian	4	4½
Can Fl-B	8½	11	Arno	3½	4
Cdn Arna	170	..	Atlas Sulp	4½	6
Cdn I Inv	17⅞	19⅞	Aug Expl	34	35
Do p	78½	..	Bakr Talc	11	11½
Cdn P & P	5⅞	6½	Band-Ore	3	..
Cdn Slk A	25	..	Beauce Placer Mng	40	50
Catelli A	..	39½	Barvallee	3	..
Can Kodiak Ref	87	95	Bateman	6	8
Cinzno A	200	..	Beatrice	2½	..
Do 5½%p	200	..	Bchasse	21	25
Con Div A	80	99	Belle-Chib	3	..
Do p	28	..	Bornite	3	4
C Txtils p	11½	..	Burnt Hill	8	10
Crain RL	18½	20	Calumt Ur	3	4
Dalfen's	55	60	Canalask	2½	3
Dav & F A	42	..	Canuba	2½	3½
Dom Eng	17½	20	Carbec	6½	8
E Koot p	117½	..	Cartier Q	9½	13
Feralco I	..	75	Cen Man	3	3½
Freiman c	35	..	Chem M	203	209
Horner A	22	..	Chib CC	9	11
Hub Flt	11	..	Chipman	4½	5
Do A	..	23	Cominga	2½	4
I Paints A	..	8½	C Monpas	5	..
Inv Found	37	47	C Que Yk	4	5
Do p	50	51	C Vauze	85	90
Lambrt A	12	..	Dolsan	5½	..
Do B	..	17½	Duvan	7½	10
Latonia I	26	27½	Fab Metals	6½	7½
Lochbr O	150	..	Fano	2	3
Melch Dis	5½	7	Fatima	31	34
Do p	12½	13½	Fontana	3½	4
Mtl Ref A	18	20	Fundy Bay	4	5
Do B	7	24	Gold Age	45	50
Mt R Dairy	6½	7½	Gui-Por Ur	5	7
Mt R Rice	..	27	Haitian	2½	3
Mussens	8	10	Herst Col	350	450
Nfld L&Pr	47½	49	Int Ceramc	9½	10
N W Ind	300	350	Iso Uran	50	..
PAC Atl	..	255	Kontiki Ld	4	6½
Paton Mfg	9	10	Lingside C	3	3½
Do p 7%	20	22½	Lithium	45	47
Paul S St	5	7½	Massval	9	12
Pr Crp 1st	43	..	Mid-Chib	18½	19
Do 2nd	61	71	Mogador	5	..
Prem Stl	7½	7½	Monpre	6	..
Que-Tel	37	37½	N Formaq	6	6½
Do p	20½	..	N Jack Lk	3	..
Do w	17	18	N S'tiag	2½	3
R&M Bear	15	..	NW Amlet	16	17
Renold A	15	16½	Nocana	4½	6½
Ruby Foo	215	235	N Am Asb	5	6
Do w	25	40	N Am Rar	32	34
Sangamo	..	12½	Obalski	6	8
Shop & S	7½	7½	Opemisca	9	9½
Sobeys A	14⅞	15	Orchan U	150	158
Soca	110	175	Partridge	5	6
Sou Can p	120½	..	Paudash	14½	15
Tooke Br	..	35	Pennbec	8	9
Do p	45	..	Pitt	2½	3
Tr Can Cp	31	32	Por Prime	12	12½
Tr Can Freezs	400	405½	Que Cob	220	235
Un Am A	11½	..	Que Smelt	7½	9½
Do B	11½	..	Rberval M	11	14
Un P P	125	130	Red Crest	2½	3
			St Law C	540	545

Stock	Bid	Ask	Stock	Bid	Ask
Sou Duflt	8	8½	**OILS—Cents**		
Stand Gold	8	10	Bluewater	25	27
Sunloch	..	60	Bonnlle	15½	16½
Tache Lk	6	7	Castle	3	5½
Tazin	6	7½	Futurity	18	20
Tib Explor	6	7½	Gaspe	4	4½
Trebor	3	4	Gateway	1½	2
Vanguard	8	8½	Native M	10	13
Virg Min	7	10	Quebec	2½	3
Wendell	3	3½	Titan Pet	1½	12
Westville	3	3½			

Grain Prices

Winnipeg Futures

Week to Jan. 23, 1961

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Jan. 23
		Oats—			
.80½	.74½	May	.76½	.76½	.76½
.78⅞	.74½	July	.76⅞	.76⅞	.77½
.77⅞	.76½	Oct.	.77½	.76⅞	.77⅞
		Barley—			
1.00⅞	.95	May	.97⅞	.97½	.97⅞
.99½	.95	July	.98½	.97½	.98½
.99⅞	.97	Oct.	.99⅞	.98⅞	.99⅞
		Rye—			
1.09	.97⅞	May	1.06½	1.03½	1.05⅞
1.08½	.98⅞	July	1.06½	1.03⅞	1.05⅞
1.08⅞	1.05	Oct.	1.08⅞	1.05⅞	1.07½
		Flax—			
3.28½	2.80	May	3.11½	2.92½	3.05½
3.10⅞	2.79	July	3.10⅞	3.00½	3.04
3.07	2.89	Oct.	3.07	2.97	3.00½

Winnipeg Cash

	High For Week Jan. 23	Low	High Prev. Week	Low
Oats—				
2 C. W.	.76½	.75	.76⅞	.74⅞
3 C. W.	.72	.71½	.71⅞	.71½
Barley—				
1 Feed	.93⅞	.91½	.92½	.91½
2 Feed	.92⅞	.89½	.90⅞	.89½
1 Malt	1.07	1.05½	1.05½	1.05
Rye—				
1 C. W.	1.01½	.99½	1.01½	.99⅞
2 C. W.	1.01½	.99½	1.01½	.99⅞

Chicago Futures

Week to Jan. 23, 1961

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Jan. 23
		Wheat—			
2.13½	1.95½	Mar.	2.11⅞	2.10½	2.11⅞
2.13½	1.94⅞	May	2.10⅞	2.08⅞	2.09⅞
1.92½	1.82⅞	July	1.91	1.88½	1.90⅞
1.95½	1.86½	Sept.	1.93⅞	1.90	1.93½
2.00	1.87½	Dec.	1.98⅞	1.95⅞	1.98½
		Corn—			
1.17⅞	1.05	Mar.	1.11⅞	1.11½	1.11⅞
1.19½	1.09⅞	May	1.15⅞	1.15	1.15½
1.19⅞	1.12½	July	1.18⅞	1.17⅞	1.18½
1.19⅞	1.12½	Sept.	1.19	1.17⅞	1.18⅞
1.17	1.13½	Dec.	1.16½	1.14½	1.15½
		Oats—			
.74⅞	.62	Mar.	.65⅞	.64½	.65½
.74⅞	.64	May	.66½	.65½	.66½
.70	.63⅞	July	.67½	.66	.66½
.69½	.64½	Sept.	.68½	.67½	.67⅞
		Rye—			
1.27½	1.11	Mar.	1.15⅞	1.12½	11.4⅞
1.27⅞	1.14⅞	May	1.18⅞	1.15⅞	1.18½
1.24⅞	1.14½	July	1.20½	1.17½	1.20½
1.25½	1.10⅞	Sept.	1.22½	1.20½	1.22⅞
		Soybean—			
		Jan.	2.51	2.40⅞	2.41½
		Mar.	2.53⅞	2.42½	2.45½
		May	2.56⅞	2.45⅞	2.48½
		July	2.57⅞	2.47	2.50½
		Sept.	2.35½	2.30	2.31½
		Nov.	2.25½	2.22	2.23½

Chicago Cash

	High For Week Jan. 23	Low	High Prev. Week	Low
Corn—				
2 Yell.	1.13½	1.12	1.11½	1.11½
Oats—				
1 H. W.	..	..	..	..

Government Bonds

Jan. 24, 1961

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67½	69½
2¾	June 1967/68	87½	88⅞
3¾	Jan. 1975/78	82⅞	84½
3¾	Mar. 1996/98	75½	77½
3	May 1961	99⅞	100⅞
3½	May 1970	89½	91½
3½	Oct. 1979	76½	77⅞
3	Dec. 1961	99⅞	99⅞
3¾	Sept. 1965	95½	97
4½	Sept. 1972	91½	92⅞
4½	Sept. 1983	89½	90⅞
4	Jan. 1963	99½	100
5½	Oct. 1962	102⅞	103⅞
3½	June 1974/76	78½	79⅞
5½	Apr. 1963	103½	103⅞
5½	Apr. 1969	102½	103⅞
5½	Oct. 1975	99⅞	101½
4½	Dec. 1962	100½	100⅞
3	June 1962	98⅞	99⅞
4	Dec. 1963	98½	99⅞
Cdn. Nat. Railways:			
3	Jan. 1961/66	91½	92⅞
2¾	Feb. 1961/63	97½	98
2¾	Jan. 1964/67	88½	89⅞
3¾	Feb. 1972/74	86	88
4	Feb. 1981	83½	84⅞
5½	Dec. 1964	102½	104½
5¾	Jan. 1985	102½	104½
4½	Apr. 1967	97½	98½
5	Oct. 1987	93⅞	95½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	91	93
3½	June 1969	87	89
C'wealth of Australia:			
4	Nov. 1970	87	89
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	86	88
British Columbia:			
3	June 1964	92	94½
Pac. Gt. East. Rly. Gtd.:			
4⅞	Dec. 1987	86	88
Ontario Hydro:			
4½	Nov. 1964/67	93½	95½
5	Apr. 1974/77	93	95
5½	July 1978/80	97½	99½
5½	July 1970	99½	101
3	Apr. 1968/70	83½	85½
Quebec:			
4⅞	Jan. 1974/77	91	93
New Brunswick:			
4½	Oct. 1968/71	89½	91½
5	Oct. 1974/77	92⅞	94½
Ontario:			
4½	Dec. 1962/63	98	99½
3	Nov. 1963/65	90½	92½
5	Jan. 1977/79	93	95
5½	May 1970	100	102
5½	May 1978/80	97½	99½
6	Nov. 1977/79	102	104
Man Hydro:			
5½	Sept. 1977/79	93	95
Manitoba:			
5½	June 1976/79	96	98
Nova Scotia:			
4⅞	Dec. 1975/77	89	91
5½	July 1978/80	96½	98½
Quebec Hydro Commission:			
5½	June 1979/82	97	99
Saskatchewan:			
4½	Nov. 1974/76	87	89
5½	July 1978/80	96	98
Newfoundland:			
4⅞	July 1962/64	95	97
5½	Feb. 1977/79	90	93

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
January 20, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Cdn. Tel. "A"	44.50	45.50
Border Chemical	5.50	6.00
Brinton-Peterboro Carpet	40.00	45.00
B. C. Tel. 4⅜% pfd.	84.00	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd.	91.00	93.00
Do. 5¾% pfd.	103.00	....
Do. 6% pfd.	104.00	....
Do. 6½% pfd.	105.50	....
British Newfoundland	1.75	2.00
Calgary Power 4% pfd.	77.00	....
Cdn. Admiral Corp.	10.00	15.00
Cdn. Canners B	12.00	....
Cdn. Corp. Management	8.00	8.75
Cdn. Foreign Secs.	8.00	9.00
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	4.95	5.10
Cawthra Apts.	60.00	....
Commercial Finance	64.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd.	81.00	....
Debentures & Secs. pfd.	80.00	....
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	33.50	....
Do common	3.00	....
Goderich Elevator	17.25	17.75
Granite Club	14.25	15.00
Grt Britain Can Inv pfd.	80.00	....
Do com.	15.50	....
Hart Battery (1957) Units	3.25	....
Humberstone Shoe	5.50	6.50
Ingersoll Machine 4% pfd.	65.00	....
Do "B"	2.75	....
Jenkins Bros.	58.00	60.00
Lake Ont. Port Cem. com.	2.90	3.00
Do. pfd.	7.50	8.25
Do. warrants	.65	1.25
Lambton Golf	245.00	....
Lord Simcoe Hotel A	.60	.75
McCarthy Milling A	5.00	6.00
Meadowvale Dev.	3.00	3.25
Mindustrial Corp.	1.85	2.05
Morrow Screw & Nut	....	36.00
Mutual Finance Corp. pfd.	75	....
N. Ont. Natl. Gas 6% pfd.	63.00	65.00
N. Scotia L. & P. 4% pfd.	77.00	....
Do 4½% pfd.	86.00	....
Pacific Gas Transmission	17.00	17.25
Do. RTS.	1.75	1.85
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	....	2.50
Pembroke Electric Light	100.00	....
Phillips Electrical	....	5.00
Prairie Royalty Trust	1.50	....
Rapid Grip 6% pfd.	97.50	100.00
Robin, Jones & Whitman p.	15.00	....
S.K.D. Mfg. 6% pfd.	....	9.25
Scott Misener S.S.	12.75	13.50
Standard Fuel 4½% pfd.	35.00	....
Steelman Gas	1.50	2.00
Teleflex Limited	10.50	11.50
Thompson Paper pfd.	45.00	48.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.90	2.20
Tr. Can. Freezers Warr's.	.60	....
Toronto Medical Arts Bldg.	59.00	....
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	54.00	....
Do. B pfd.	....	2.50
Do. common	....	1.50
Waterloo Mfg.	5.50	6.50
Westcoast Transmission	16.75	17.25
INSURANCE COMPANIES		
British Amer. Assurance	108.00	111.00
Cdn. General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	225.00	....
Dom. Can. Gen. Ins.	50.00	60.00
Dom. Life Assurance	185.00	....
Excelsior Life	240.00	....
Great-West Life Assce Co.	435.00	445.00
Guar. Co. of N.A. fully pd.	100.00	110.00
London Life Ins.	187.00	....
Manufacturers Life*	257.00	....
Do.†	252.00	....
Do.‡	247.00	....
Do.▪	246.00	....
Maritime Life	135.00	....
Monarch Life	50.00	54.00
National Life Assurance	58.00	61.00
Sovereign Life 25% paid	195.00	....
Western Assurance	86.00	88.00
Western Life 25% paid	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	265.00	....
Eastern Trust	38.00	41.00
Halton & Peel Trust Co.	12.75	13.75
Industrial Mtge. & Trust	115.00	....
Prudential Trust	30.00	....
Waterloo Trust	46.50	48.50

*Original pledged. ‡Third pledged. †Second pledged. ▪Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	43.00	45.00
British Newfoundland	1⅝	2.00
Brinton Peterboro Carpet	.40	....
Canadian Delhi	4.00	4¼
C.P.R. pfd.	1.60	1.70
Consolidated Oka Sand	3.00	....
Dupuis Freres pfd.	15.00	17.00
Dominion Linseed Units	3.50	....
Eastern Can. Svgs. & Loan	24.50	....
Gt. Brit. & Canada, com.	15.00	17.00
Do. pfd.	75.00	....
Guar. Co of N. America	100.00	125.00
Hudson Bay Co.	21.75	22.25
Imp. Chemical Industries	9.80	10.10
Jenkins Bros.	57.00	61.00
La Prevoyance	80.00	....

Foreign Exchange Rates

Noon Value in Canada
Week Ended Jan. 24, 1961

	U.S.$	U.K.£
Wed.	.99 7/32	2.78 10/16
Thurs.	.99 12/32	2.79
Fri.	.99 11/32	2.78 14/16
Mon.	.99 9/32	2.78 10/16
Tues.	.99 7/32	2.78 7/16
Ave.	.99 46/160	2.78 57/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.50	$23.50	$22.50
Hogs	28.90	28.57	22.90
Copper, lb.	.29	.30	.33
Coffee, lb.	.36½	.36½	.36¼
Sugar, raw, lb.	.0645	.0645	.0535
Hides	.10½	.11½	.23

Weekly Commodity Indices

Dow Jones Fut.♦	141.79	142.29	147.98
U. S. Labor	119.8	119.6	119.2

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Dec.)	129.6	129.6	127.9
Canada (D.B.S.):			
W'sale (Nov.)	229.7	230.3	230.2
C. F'm P.* (Nov.)	216.5	215.5	217.2
U. S. W'sale (Oct.)	119.7	119.2	119.1
Gt. Brit. W'sale♦ (Oct.)	113.6	113.6	111.6

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.

	Bid	Asked
Mtl. City & Dist. Svgs. Bk.	65.00	68.00
Mount Royal Dairies pfd.	11.00	....
New Brunswick Tel.	12.75	13.50
Northern Telephone, pfd.	19.50	20.50
Pacific Gas Transmission	16.75	17.25
Phillips Electrical	3.50	5.00
Quebec Telephone 5% pfd.	18.50	19.50
Robin Jones & Whitman, c.	5.00	....
Do pfd.	15.00	....
Stanfield A	10.50	....
Stanfield B	10.50	....
Trizec Corporation	1.20	1.50
Trust Gen. du Canada, p.	16.50	17.50
Westcoast Transmission	17.00	17.50

(Advertisement)

HOW A FRIEND'S ADVICE GOT ME $12,000

By a Wall Street Journal Subscriber

One day I went to see a banker friend about a loan. He asked a lot of questions about my job.

"Do they pay you weekly?" he asked.

"Very weakly!" I replied, trying to smile.

Well, I didn't get the loan, but I got some advice. Among other things, he told me to read The Wall Street Journal. He said that it should help me get ahead in my job.

That was two years ago. I've been following his advice ever since. I earned the money I needed, instead of borrowing. Last year my income was $12,000.

The other day I dropped in to see my friend at the bank. This time he was ready to give me a loan. "I don't need it," I said. "I just wanted to thank you for your advice, and open an account."

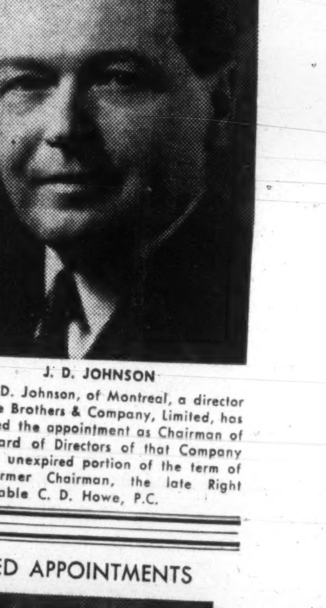
* * *

That is the wonderful thing about The Wall Street Journal. A few minutes' daily reading of that amazing newspaper has put thousands of men on the road to increased earnings. The Journal helps salaried men making $7,500 to $25,000 a year. It is valuable to small business men. It can be of priceless benefit to ambitious young men who want to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach cheque for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 1-28

ANNOUNCEMENT



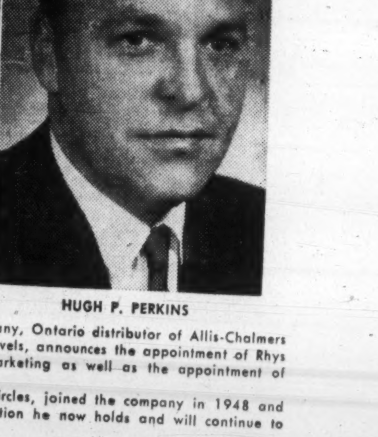
J. D. JOHNSON

Mr. J. D. Johnson, of Montreal, a director of Price Brothers & Company, Limited, has accepted the appointment as Chairman of the Board of Directors of that Company for the unexpired portion of the term of the former Chairman, the late Right Honourable C. D. Howe, P.C.

ANNOUNCEMENT

SHERIDAN EQUIPMENT LIMITED APPOINTMENTS

RHYS G. THOMSON



HUGH P. PERKINS

Mr. W. L. Sheridan, President of the company, Ontario distributor of Allis-Chalmers construction machinery and Thew-Lorain shovels, announces the appointment of Rhys G. Thomson to that of Vice-President—Marketing as well as the appointment of Hugh P. Perkins to Vice-President—Finance.

Rhys Thomson, prominent in sporting circles, joined the company in 1948 and rose to become Sales Manager, which position he now holds and will continue to administer.

Hugh Perkins, who has had considerable banking experience, joined the company in 1946 and rose to the position of Comptroller, which position he will continue to hold and administer.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING JANUARY 27, 1961

Range 1960-61 High	Low	Div. R'te $	Y'ld Jan20 %	Company	Sales	Last Jan. 13	Week end. Jan. 20 High	Low	Close or Latest
41¾	34¾	1.70	4.2	Abitibi	11375	40¼	41¼	40¼	40⅞
25	21¾	1.12½	4.8	Do. 4½% pref.	250	23⅝	23⅝	23½	23½
21¼	9½	.60	2.9	Acadia Atlan.	60225	18¼	21¼	17⅝	20¾
98	85	5.00	5.4	Do. 5% pref.	120	93	93	91¼	93
20⅛	17¾	1.20	6.0	Do. (A)	1580	19¾	20	19¾	20
21	17½	.70	3.6	Admiral	nil				
2.00	1.75	..	..	Agnew Surp.	545	19⅝	19⅝	19¼	19⅝
1.75	70	..	..	Alaska Y. Pipe	100	2.00	1.75	1.75	1.75
6½	3½	..	..	Alaska Refin.	100	.75	1.75	1.75	1.75
2.90	1.80	..	..	Do. pref.	100	5			
2.50	1.50			Albt. Dist.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1960-61 High	Low	Div. R'te $	Y'ld Jan20 %	Company	Sales	Last Jan. 13	Week end. Jan. 20 High	Low	Close or Latest
1.55	1.30	..		CanTexas A	nil	..	B1.50	A1.55	1.55
10½	8¾	.52	..	Capital Estates	560	9	9	9	9
1.00	.80	..	..	Carling Br.	200	.80	.80	.80	.80
1.00	1.00		..	Do. V.T.	nil				1.00
12¾	12	.60+‡.30		J. B. Carter A	nil	..	B12¾	..	12¾
55	47¼	2.00	4.2	Do. (B)	nil	..	B50	..	47¼
41	38	.50+‡1.00		Catelli Food A	42	39⅛	39¼	39⅛	39⅛
85¼	60½	2.00	2.3	Chart Trust	6	85¼	85¼	85¼	85¼
24	22	1.00	4.5	Chateau-Gai	400	†22¾	22	22	22
58	37½	1.00+‡.50		Chrysler Corp.	10	38½	39	39	39
3.00	3.00	1s		Cinzano A	nil	..	B2.00	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	B2.00	..	1.65
7	4¼		..	Circle Bar Knit	nil	..	B6	..	7
10	5½	..	..	Do. (A)	100	†7¼	10	10	10
20	18½	*■	..	Cochrane-Dun	305	18½	18½	18½	18½
16½	15	.80	4.8	Do. (A)	nil	..	B15	..	16½
25¼	12⅛	..	..	Cockshutt Farm.	870	13¼	13⅞	13½	13¾
5.25	2.00	..	..	B. J. Coghlin	300	3.00	3.00	3.00	3.00
4.50	2.15	..	..	Cold Lake Pipe	5850	2.30	2.50	2.25	[illegible]
†14¼	†13½	1.00	7.0	Coll. Terminal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Div. R'te $	Y'ld Jan20 %	Company	Sales	Last Jan. 13	Week end. Jan. 20 High	Low	Close or Latest
1.80	4.1	Indust. Accept.	10314	43½	44⅝	43	44
2.25	4.8	Do. 4½% Pf. $50P.	nil	..	B45⅛	A46½	46½
4.50	4.8	Do. 4½% Pf. $100P.	50	93½	93	93	93
2.75	5.3	Do. 5½% Pref.	25	52½	52	52	52
..	..	Do. Warr.	1555	18½	19½	18½	19½
.50	8.7	Ingersoll Mach. A	100	5¾	5¾	5¾	5¾
		Inglis John	5217	4.55	4.90	4.50	4.80
.60	5.0	Ingram & Bell	nil	..	B8	..	10
*.60		Do. Pref.	nil	..	B8⅞	A14	12
	..	Inland Cem. Pf.	1475	15	15¾	15½	15½
	..	Inland Chem.	nil	..	B1.10	A2.00	1.10
1.00	6.1	Inland Nat. Gas	8570	4.60	4.90	4.60	4.80
		Do. Pref.	345	16½	16¾	16⅜	16½
.16	..	Do. Warr.	1325	1.30	1.40	1.05	1.05
.15	..	Interior Brew. A	1000	3.55	3.75	3.60	3.60
.50	7.1	Inter. Bronze	120	13	12½	12½	12½
††1.15		Do. Pref.	430	22¼	22½	21	21
		Inter Nickel	27304	60¼	63⅝	60½	60½
.20	6.7	Inter Paints A	nil	[illegible]	[illegible]	[illegible]	[illegible]

Range 1960-61 High	Low	Div. R'te $	Y'ld Jan20 %	Company	Sales	Last Jan. 13	Week end. Jan. 20 High	Low	Close or Latest
103	75	*■■3.00		Hees Geo. H.	..	..	B23	A23½	22½
5.25	2.45			Hendershot Pap. Pf.	50	..	B.50	A.70	.50
55	48	1.80		Hillcrest Coll.	nil	102	102	102	102
8	5½		3.6	Hinde & Dauch	65	..	B3.50	A4.50	4.50
3.50	2.60	..		Holden Mfg. A	225	50	50	49½	49½
17½	14	.60	..	Do. (B)	45	7	6½	6½	6½
5.00	3.00	*♦♦.07½	4.2	Holt Renfrew	600	†2.55	†2.55	†2.55	†2.55
25	20½	.50	2.3	Horne & Pitfield	800	15	15	14¼	14¼
44½	33½	1.20	3.1	Horner, F. W. A	nil	3.40	3.30	3.25	3.25
42	35½	2.00	4.9	H. Smith Pap.	22810	..	B22	..	21½
†9	†7½	*.75		Do. Pref.	540	39½	40	38¼	39
21	19⅝	1.50	7.1	Hubbard Felt	nil	40¼	40½	39¼	40½
11½	10¼	.80	7.3	Do. (A)	nil	..	B11	..	†9
..	..	$.05	..	Hughes-Owen A	100	11	11	11	21
25⅛	25½	1.60	6.8	Do. (B)	nil	..	..	..	11
72	48	1.90	2.8	Do. Pfd.	nil	..	..	A11	14
				Huron-Erie	576	†68⅛	B23⅜ 72	68½	†23½ 68½

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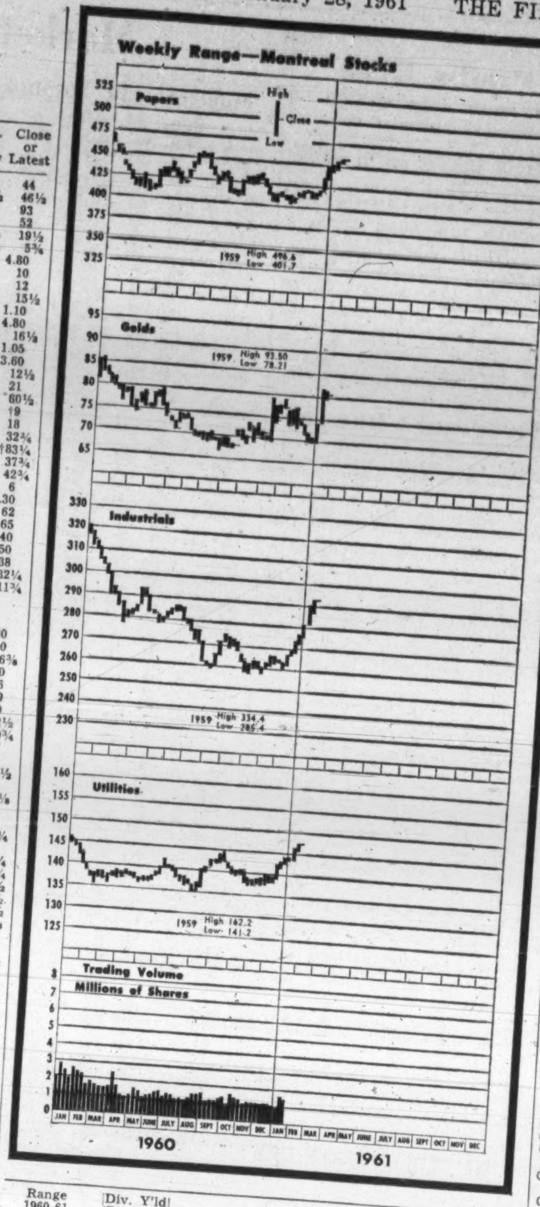
Range 1960-61 High	Low	Div. R'te $	Y'ld Jan20 %	Company	Sales	Last Jan. 13	Week end. Jan. 20 High	Low	Close or Latest
90	52	1.80+‡.30		Imperial Bk.	2275	70	71¾	70	71¾
37	30	1.50+‡.10		Imperial Flo-Glaze	20	31	34	34	34
11¾	8	.50	4.4	Imp. Invest. A	6766	11¼	11¾	11¼	11⅜
21	19	1.25	6.3	Do. 6¼% Pref.	50	20	20	20	20
24¼	20¾	1.40	6.6	Do $1.40 Ser.P.	nil	..	B21½	A21¾	21¼
20¾	19¼	1.25	6.3	Do. $1.25 Pref.	695	19¾	20	19¾	20
90¾	73	2.60	2.9	Imperial Life	273	90½	†91	90	†91
39¼	30	1.20+‡.15		Imperial Oil	19538	38¾	39¼	38½	38⅝
13¾	11⅛	.50+‡17½		Imperial Tob.	11094	13	13¼	12¼	13¼
6¼	5¼	6%	3.9	Do. 6% Pref.	3315	5¾	5¾	5⅝	5¾

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.



Dividends Declared

	This payment $	Date payable	*Date of record
Agnew-Surpass	.17	Mar. 1	Jan. 31
Alta-Gas Trunk Line pf.	1.5625	Feb. 15	Jan. 18
Algoma Cent & H B Rlwy.	.25	Mar. 1	Feb 15
Do 6% pf	.75	Mar. 1	Feb 15
Aluminium Ltd.	†.15	Mar. 4	Feb. 3
Aluminum of Can. 4% pf.	.25	Mar. 1	Feb. 3
Do. 4½% pf.	.56	Feb. 28	Feb. 3
Anglo-Am. Explor.	§stk. div.	Feb. 1	Dec. 31
Anglo-Cdn. Tel. $2.90 pf	.73	Feb. 1	Jan. 10
Do 4½% pf	.56¼	Feb. 1	Jan. 10
Do A	.30	Mar. 1	Feb. 10
Anthes Imp. 5½% pf ser. A	[illegible]	[illegible]	[illegible]

(Continued on page 41)

(Continued on page 41)

Mining Stocks

WEEK ENDED JANUARY 20, 1961

Range 1960-61 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 13	Week Ending Jan. 20 High	Low	Close or latest
.40	.08	Abacus	23500	.12	.12	.10	.12
.11½	.05	Acadia Ur.	21070	.08	.08½	.08	.08
.06½	.02½	Ad Astra	nil	...	B.02½	A.04	.02½
4.00	2.60	Advocate	7730	2.90	3.10	2.90	3.00
.15	.10	Agassiz	nil	...	....	A.10	.10
.78	.48	Agnico *.06	75820	.71	.74	.69	.69
.55	.34	Akaitcho	4300	.50	.49	.47	.47
.07½	.03½	Alba	4500	.05	.04½	.04	.04
.20	.03½	Alscope	5000	.06	.06½	.06	.06½
.26	.16	Amal. Lard.	5066	.20	.20	.18	.18
.11	.05	Ama. R.M.	5000	.07	.06	.06	.06
.04	.02	Amer'm.	500	.02	.02½	.02½	.02½
.65	.33	Am. Neph. *.02	3000	.41	.42	.41	.41
.90	.31	Anacon	35300	.45½	.47	.43	.44
13.12½	6.50	Anglo-Hur. .50	2539	8.70	8.75	8.50	8.50
.27	.12	Anglo-Rou.	5300	.13	.13	.12½	.12½
.36	.07½	Ansil♦	511130	.16	.17	.09	.09½
.08½	.02	Anthonian	nil	...	B.02½	A.04	.02½
.07	.02½	Arcadia warr	800	.03½	.02½	.02½	.02½
1.02	.65	Area	2500	.73	.75	.71	.71
.11	.06	Arjon	16000	.09	.08½	.08	.08½
.08	.03	Arno	nil	...	B.03½	A.04	.04
.60	.25	Assoc. A'cadia	8810	.30	.30½	.28	.28
2.10	1.05	At. Coast Cop.	4300	1.20	1.18	1.12	1.18
.12	.02	Atlas Sulp.	583	.04	.04	.04	.04
.09	.05	Atlas Y'fe	nil	...	B.06	A.08	.08
.14	.06	Atlin-Ruff.	7800	.10	.10	.09	.09
.38	.31½	Augustus	33232	.34	.36	.34	.35
.11	.05	Aumacho	27000	.09	.09	.07	.09
.19	.05½	Aumaque	13500	.07	.08	.07	.07
3.25	2.21	Aunor 16	9340	2.98	3.10	2.90	3.00
		B					
.20	.09	Baker Talc	700	.12	.12½	.12½	.12½
.06	.03	Band Ore	nil	...	B.03	....	.03
.44	.19	Bankeno♦	12740	.41	.40½	.36	.36
.14	.07½	Bankfield	500	.13	.13	.13	.13
2.12	1.30	Barnat	76075	2.02	2.08	1.90	2.02
.05	.03	Barvallee	1500	.03	.03	.03	.03
.55	.37	Barymin *.03	3500	.42	.44	.43	.43
.17	.07	Base Metals.	8200	.09	.09½	.08½	.08½
.15	.06	Baska	135400	.14	.15	.12½	.15
.43	.06	Bateman	34940	.07½	.08	.07	.07½
.05	.02½	Beatrice	nil	...	B.02½	....	.02½
.24	.06	B'tie-Duq.	12459	.11	.10	.08½	.08½
.45	.25	Beauce Placer	nil	...	B.40	A.50	.45
.18	.04	Beaver L'ge.	31250	.05	.07½	.06	.06½
.75	.43	Belcher	19900	.53	.54	.49	.50
.58	.14	Bellechasse	7300	.22	.25	.21	.25
.06½	.03	Belle-Chib.	nil	...	B.03	A.04	.03
.40	.16	Belleterre	nil	...	B.18½	A.28½	.18½
.92	.50	Bethle'm	44900	.70	.79	.70	.75
.19	.10	Bevcon	11325	.14	.14	.12	.12
.15½	.04½	Bibis-Yuk.	14000	.07½	.07½	.07	.07½
.72	.42	Bicroft	28113	.61	.72	.60	.72
.31	.07	Bidcop	17400	.09½	.10	.09	.09
.27½	.04½	Black Bay	94000	.07	.09½	.08	.08
.09	.03	Bordulac	1500	.04½	.04½	.04	.04½
.08	.02½	Bornite	200	.03½	.04	.04	.04
.65	.33	Bouzan	75250	.44	.50	.43	.48
7.60	4.55	Bralorne-P.	35284	7.50	7.60	7.10	7.25
.52	.18	Broulan	8150	.35	.36	.33	.34
5.40	2.60	Brunswick	900	2.90	2.80	2.75	2.80
.12½	.05½	Buffadison	27300	.07	.07½	.06½	.07½
2.26	1.20	Buffalo Ank.	900	1.40	1.37	1.35	1.35
.08	.04½	Buff. R.L.	4000	.06	.06	.05	.06
6.75	3.90	Bulolo *.50	4050	6.60	6.75	6.35	6.50
.13	.05	Bunker Hill.	5000	.12	.11½	.10	.10
.24	.06½	Burnt Hill	9425	.09	.09	.09	.09
.10	.05	Burrex	nil	...	B.07	....	.05
		C					
.20	.08	Cable	nil	...	B.11½	A.13	.11½
.16	.07½	Cadamet	65477	.09½	.15	.09	.10½
.05	.02½	Calumet	nil	...	B.02½	A.04	.02½
7.20	4.30	Camp. Chib.	127262	5.75	7.00	5.75	6.80
		Camp. R.L.					
18.25	9.75	.35 + § .05	960	17.50	17.87½	16.12½	16.12½
		Canada					
2.20	1.23	Can. Tung.	6421	1.35	1.36	1.35	1.36
		Canadian					
.09	.04	Cdn. Ast.	25100	.08	.09	.06½	.09
.62	.25	Cdn. Dyno.	3410	.57	.58	.55	.57
.65	.32	Cdn. Mal.	7410	.39	.40½	.37	.37
.27	.08	Cdn. N Inca♦	23714	.12	.13	.11	.12
.43	.16	Cdn. N'west	27932	.35½	.37	.20	.28
.06	.03½	Cdn. Thor	nil	...	B.04	A.05	.05
.07	.01½	Canalask	4348	.02½	.30	†.01	.01½
.25	.09	Canam	183700	.19	.25	.19	.24½
.16½	.08½	Candore	21666	.11	.13	.11	.11
1.47	.48	Can-Erin	36575	.52	.54	.49	.51
.70	.10	Canorama	1200	.19	.20	.20	.20
.05	.02	Canuba	nil	...	B.02½	A.03½	.02
.06	.03½	Canusa	nil	...	B.04	A.05	.03½
.09	.05	Captain	6000	.07	.07	.07	.07
.11	.05	Carbec	nil	...	B.06½	A.07	.06½
1.18	.73	Cariboo	14650	.98	.98	.93	.95
.23	.08	Cartier Q.	6000	.12½	.10½	.10	.10
		Cassiar Asb.					
14.12½	10.87½	.40 + §.05	7130	13.87½	14.12½	13.50	13.75
.49	.13	Cayzor	6600	.26	.35	.30	.35
.05½	.02	Cen. Man.	800	†.01	.03	.03	.03
1.40	.82	Cen. Pat.	2300	1.00	1.02	1.00	1.00
.17	.08	Cen. Porc.	153088	.15	.16	.13½	.16
3.20	1.52	Chemalloy	43395	2.05	2.10	2.00	2.02
.03½	.02	Cheskirk	3500	.03	.02½	.02½	.02½
.09½	.03	Chess	nil	...	B.04	A.05	.04
.43½	.22	Chesterville.	20100	.27	.27½	.25½	.26
.19	.07	Chib-Cop.	2000	.12	.12	.10½	.12
.15	.08	Chib K'rand	11500	.11	.11	.10½	.11
.80	.41	Chib. Min.♦	7500	.46	.58	.45	.54
.67	.40	Chimo	85350	.60	.66	.51	.53
.11	.04	Chipman	5000	.04½	.04½	.04½	.04½
5.40	3.00	Chromium	2416	5.05	5.15	5.05	5.15
.12½	.05	Cleveland	10050	†.04	.06½	†.04	†.04
3.50	2.90	Coast Cop.	nil	...	B3.27	A3.75	3.25
4.15	2.72	Cochen'r *.14	35790	4.00	4.15	3.90	3.95
.19½	.12	Coin Lake	2500	.16	.16	.15	.15
†.36	†.30	Coleman A	nil	...	B.20	A.35	†.33
.36	.32	Do B	nil	...	B.20	A.35	.33
.42	.19	Comb. Met.	3000	.25	.24	.24	.24
.09	.02½	Cominga	nil	...	B.02½	A.04	.04½
.77	.44	Coniagas	16500	.69	.74	.70	.73
.81	.43	Coniaurum	2100	.80	.81	.78	.81
.26	.12½	Con-Key	500	.17	.17	.17	.17
.08	.03	Cons B'keno	4500	.04½	.04	.03½	.03½
.10½	.03½	C. Beta	3500	.05	.05½	.05½	.05½
.12	.05	C. Callinan	22500	.07	.07½	.06	.06
.06½	.02	C. C Cad.	nil	...	B.02½	A.04	.03
4.05	2.95	C. Disc'y .24	32020	3.90	4.05	3.70	3.75
.37	.12	C. Fenimore.	4700	.17	.16	.15	.15
.07	.04	C. Gillies	86400	.05½	.07	.04½	.06
.52	.26	C. Gold. Arr	1000	.37	.35	.34	.34
.72	.37	C. Hall'well.	56400	.48	.48	.45	.46
.87	.26	C. Marbenor	39880	.60	.62	.55	.60
1.05	.50	C. Marcus	8100	.81	.85	.78	.80
1.24	.69	C. Mogul	4471	.97	.92	.82	.86
.08	.04½	C. Monpas	nil	...	B.05	A.05	.05
.26	.10	C. Morrison.	3100	.16	.17	.13	.17
2.80	.99	C. Mosher	34533	2.27	2.36	2.16	2.25
.22	.11	C. Negus	1000	.14	.14	.14	.14
3.45	1.00	C. New Pac.	10	1.40	1.25	1.00	1.25
.06	.02½	C. Nich.	2757	.04½	.04½	.04½	.04½
.54	.23	C. Northland	14622	.30	.30	.27½	.28
.15	.07	C. Pershcourt	nil	...	B.07½	A.11	.09
.47	.22	C. Que. G.	1000	.47	.45	.43	.45
.06½	.03½	C. Que. Y.	nil	...	B.04	A.05	.03½
.10	.04	C. Red Pop.	nil	...	B.06	A.07	.05½
.11	.05	C. Regcourt	10700	.08	.07	.06	.07
.09½	.04	C. San'rm	1500	.05½	.05½	.05½	.05½
		C. Smelt.					
21.75	17.00	.80 + §.10	27707	20.62½	21.75	20.50	21.25
.20	.10	C. Stand M.	nil	...	....	A.15	†.09
1.30	.63	C. Vauze	3700	.80	.90	.85	.87
.47	.15	Cont. C. M.	4500	.21	.24½	.21	.24
.45	.18	Cont. Potash	5020	.26	.34	.28	.34
4.40	3.00	Conwest *.12	940	3.50	3.65	3.45	3.60
.34	.12	Copper Corp.	9200	.12	.13½	.12	.13½
.14	.06	Copper Man.	7500	.08½	.09½	.08	.08
1.80	.80	Cop. Rand	12711	.85	.86	.83	.86
.42	.25	Coulee	7600	.29	.29	.27½	.27½
.19	.12	Courvan♦	nil	...	B.15	A.18	.16
.69	.17	Cowichan	23400	.24	.25	.22	.22½
7.70	3.40	Craigmont	29550	6.50	7.70	6.50	7.50
.10	.07½	Crestaurum	nil	...	B.09	A.10	.08½
.13	.05	Croinor	6000	.07½	.08	.07	.08
.13	.05	Crowpat♦	13200	.08½	.08½	.08	.08
.07½	.03	Cusco	8095	.04	.05	.04	.04
		D, E, F					
.20	.08	Daering	9200	.11½	.11½	.09½	.11
.33	.16	D'Aragon	10200	.18	.19	.17½	.17½
.14	.06½	Decoursey B.	nil	...	B.09½	A.10½	.10
.29	.19	Deer Horn	196200	.26½	.29	.26½	.28
.14½	.06½	D'Eldona	7000	.09½	.08	.07	.07
.55	.27	Delnite*§§	4891	.33½	.33	.31	.32
11.12½	8.55	Denison *1.00	25386	10.50	11.12½	10.12½	11.12½
		Dickenson					
3.75	2.95	.10 + *.04	9872	3.65	3.65	3.35	3.40
.12	.08	Dickstone C.	4500	.12	.10	.10	.10
.09½	.05	Dolsan	nil	...	B.05½	....	†.03
27.87½	16.75	Dome .70	4077	27.00	27.50	24.75	25.75
.11	.05	Donalda	2700	.06½	.06½	.06½	.06½
.22	.08	Duvan	4100	.09½	.09½	.08½	.09½
.08	.04	Duvex	8500	.06	.06	.06	.06
.10	.04½	East Amph.	9100	.05½	.06	.06	.06
1.80	1.33	East Mal.	12660	1.75	1.78	1.67	1.73
2.07	1.40	E. Sull. *.10	7890	1.65	1.70	1.62	1.66
1.54	.89	Elder	6750	1.05	1.03	.99	1.02
.25	.10	Eldrich	11500	.13	.13	.12	.12½
.09½	.04	El Sol	1000	.05½	.05	.05	.05
.33	.15	Eureka	9000	.18	.18	.17½	.18
.16	.06	Fab. Met.	nil	...	B.06½	A.07½	.07
		Falconbridge					
40.50	27.50	1.20 + *.30	17082	38.75	40.50	38.50	40.50
.05	.01½	Fano	1000	.02	.02	.02	.02
		Faraday♦					
1.45	.62	.15 + §.07½	20300	1.20	1.28	1.18	1.28
.13	.06	Farw't M.	9600	.07	.08	.07½	.08
.85	.27	Fatima	90400	.36	.37	.32	.32
.00½	.00¼	Flin Flon	600	.00¼	.00½	.00½	.00½
.05	.02	Fontana '45	29700	†.01	.03	†.02	†.02
.74	.50	Forty-Four	nil	...	....	A.75	.74
.09	.04	Francoeur	11100	.04½	.04½	.04½	.04½
.07	.03	Friday	nil	...	B.03	....	.03
2.10	.08½	Frobisher	70915	.12	.12	.09	.10½
.10	.03	Fundy Bay	2000	.03	.04	.04	.04
		G, H					
.07	.04½	Gaitwin	1500	.06	.05½	.05½	.05½
23.00	17.50	Gaspe Cop.	175	18.00	20.50	18.50	18.50
20.50	15.00	Geco *.50	12469	19.87½	20.12½	19.50	19.62½
.21	.08	Genex♦	8900	.12½	.12	.10	.12
1.10	.50	Geo-Scient.♦	nil	...	B.66	A.70	.67
.35	.15½	Giant Mas.	25740	.29	.32	.29	.31
14.75	7.50	Giant Yk. *.20	6794	14.00	14.25	12.37½	13.25
.37	.15	Glacier	500	.18	.18	.18	.18
.08	.03½	Glen Ur.	6400	.04	.05	.04½	.04½
.22½	.14½	Goldale	5700	.19½	.21	.19½	.20
.01	.00½	Gold Lake	31	.00½	.01	.01	.01
.70	.30	Gold. Age	1500	.44	.44	.40	.40
.40	.15	Goldfields	20200	.23½	.23	.21	.21
.30	.15	Goldray	9244	.19½	.19	.17	.17
8.75	5.75	Granby	nil	...	B6.75	....	6.55
.17½	.08½	Grandroy	1500	.11	.11½	.11	.11½
1.45	1.00	Granduc	4500	1.34	1.40	1.33	1.35
.13	.10	Grandview	nil	...	B.12	A.18	.10
....	....	Great Falls	nil	...	B.00¼	....	.01
.09	.03	Gui-Por Ur.	2000	.04	.05	.04	.05
.11	.03½	Gulch	6200	.07	.07	.05	.05½
.07½	.04	Gulf Lead	nil	...	B.04½	A.05	.04½
8.05	7.00	Gun'ar M 1.25	22372	7.75	8.05	7.80	7.95
.10	.04	Gwillim L.	9000	.05½	.06	.05	.05
.07	.02½	Haitian	10900	.02½	.03	.02½	.02½
2.50	1.30	Hallnor .12	100	1.70	1.90	1.90	1.90
.16	.10	Hard Rock	3630	.14	.14	.13	.14
.12	.04½	Harr Min	3700	.06½	.07	.06½	.06½
.21	.13	Hasaga	3000	.21	.20	.18	.18
.15	.05	H'd of Lakes	10000	.07	.08	.07	.08
.40	.23	Headway	1600	.27	.27	.27	.27
.08	.04	Heath	9500	.07	.06	.05	.05
2.10	1.31	High-Bell *.10	41968	2.04	2.10	1.92	1.93
		Hollinger					
29.87½	19.00	.24 + *.36	9206	22.50	23.25	22.25	23.00
3.25	2.31	Howey C.	1180	2.60	2.60	2.50	2.50

Range 1960-61 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 13	Week Ending Jan. 20 High	Low	Close or latest
51.75	43.00	Hud Bay 3.00	7631	46.75	46.75	46.00	46.50
.12	.05½	Hugh-Pam	7500	.09	.09½	.09	.09½
.42	.24	Hydra	2850	.32	.33	.30	.32
		I, J, K, L					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		M					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		N					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		O, P					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		Q, R					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		S					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1960-61 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 13	Week Ending Jan. 20 High	Low	Close or latest
[illegible]	[illegible]	Sunburst	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Sunshine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Sylvanite	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		T, U					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		V, W					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		Y, Z					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Oil Stocks

Range 1960-61 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 13	Week Ending Jan. 20 High	Low	Close or latest
		A					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		B					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		C					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2.60	1.43	Cdn. Exp. G.	8450	1.75	1.79	1.72	1.72
.03½	.01⅝	Cdn. F'tune	3000	.03	.03⅛	.03⅛	.03⅛
.40	.16	Cdn. H Cr.	5000	.23½	.25½	.25	.25½
1.05	.60	Cdn. H'stead	100	.80	.73	.73	.73
8.50	3.95	Cdn. Husky	10615	5.50	5.62½	5.12½	5.37½
4.65	.90	Do. warr.	1720	1.65	1.70	1.55	1.60
12.87½	8.00	Cdn Sup.	1435	12.87½	13.00	12.75	12.87½
1.25	.31	Cdn. Wil'ston	1000	.50	.52	.50	.52
†.30	†.30	Carleton	nil	...	B.30	....	†.30
.17	.10½	Castle O	3125	.12	.14	.11½	.13½
		Cent-Del Rio					
6.70	4.00	▲▲*.10	11224	5.50	5.65	5.50	5.50
1.30	.68	Charter	1800	.86	.90	.85	.90
.16	.08	Claybar	200	.09	.10	.10	.10
.65	.50	Command	nil	...	B.60	A.95	.60
.19½	.05	Commercial	4000	.07	.06½	.05½	.05½
1.50	1.00	Commoil	nil	...	B1.20	....	1.30
2.65	1.65	Common P.	200	1.85	1.90	1.90	1.90
.45	.12½	Con. Dragon	15232	.16½	.17½	.13½	.16
.45	.29	C. East C.	1800	†.20	.32	.32	.32
3.20	1.50	C Mic Mac	411	2.10	2.10	2.03	2.03
3.95	2.48	C. W. Pet. *.05	2945	2.79	2.80	2.65	2.70
1.39	.40	Crusade	3100	1.05	1.10	1.02	1.09
		D, E, F					
.22	.13	Dalhousie	1000	.15	.14½	.14½	.14½
1.04	.40	Dev. Palmer	13900	.74	.75	.62	.63

Range 1960-61 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 13	Week Ending Jan. 20 High	Low	Close or latest
[illegible]	[illegible]	Dome	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		G, H					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		I, J, K, L					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		M, N					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		O, P					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		Q, R					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		S					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		T, U, V					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.25	.70	Un. Canso v.t.	6272	.77	1.00	.85	1.00
1.89	.90	Un Oils	20086	1.25	1.28	1.21	1.26
.07	.03	Vandoo	4000	.05	.04½	.04½	.04½
.72	.20	Van Tor	14500	.36	.38	.35	.35
		W, Y					
.13	.05½	Wayne	8700	.07	.09½	.07	.07
.21	.10	Wespac	1566	.14	.14	.13½	.14
2.15	.90	Westates	1700	1.05	1.10	1.00	1.10
.78	.40	W'burne	12000	.53	.56	.52	.54
1.88	.82	W. Cdn O&G	4570	1.04	1.10	1.05	1.06
.70	.22	Do warr	nil	...	B.30½	A.35	.37
1.55	.72	W. Decalta	4740	.84	.90	.88	.90
3.50	3.00	W. L'holds	nil	...	B3.00	A4.00	3.00
.55	.20	W. Naco	nil	...	B.34	A.37	.34
.09⅛	.04	W. Warner	nil	...	B.05	A.07½	.05¼
.06	.02	Y'ke Can.	24600	.03½	.03½	.03	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ▪Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

Royal Bank Promotions In New Staff Changes

J. B. McINNIS, manager, Peel & Sherbrooke, Montreal, to be manager, Queen Mary & Decarie, Montreal.

J. A. A. L. CHEVRIER, manager, Kenogami, Que., to be manager, Drummondville, Que.

J. G. JOHNSTON, accountant, Saint John, N.B., to be assistant manager, Fredericton, N.B.

W. L. MUIR, assistant general manager's department, Vancouver, to be assistant manager, Hastings & Homer, Vancouver.

C. A. BEALS, supervisor's department, Halifax, to be officer-in-charge, International Airport, Halifax.

J. M. WILSON, accountant, Bloor & Bathurst, Toronto, to be officer-in-charge, Coxwell & O'Connor, Toronto.

R. J. LEWIS, accountant, Corydon & Renfrew, Winnipeg, to be accountant, Shoal Lake, Man.

V. R. GATES, assistant accountant, Yonge & Richmond, Toronto, to be accountant, University & Adelaide, Toronto.

J. D. EMIGH, accountant, Harbord & Spadina, Toronto, to be accountant, Cooksville, Ont.

D. F. PAYNE, assistant general manager's department, Toronto, to be accountant, Pape & Danforth, Toronto.

J. M. M. LAROCHE, accountant, St. Georges Beauce, Que., to be accountant, Upper Town, Quebec City.

F. J. SANDER, assistant accountant, Nutana, Saskatoon, to be accountant, Albert & 13th, Regina.

F. D. MARSHALL, assistant accountant, Tecumseh & Albert, Windsor, to be accountant, Lansing, Ont.

W. A. RICE, assistant accountant, Canora & Cornwall, Mount Royal, Que., to be accountant, Brockville, Ont.

R. T. BOUDREAU, accountant, Upper Town, Quebec, to be accountant, Van Horne & Outremont, Outremont, Que.

A. DUNCAN, 439 North Railway St., Medicine Hat, Alta., to be accountant, Kimberley, B.C.

J. A. MACKENZIE, accountant, Brockville, Ont., to be accountant, Bank & First, Ottawa.

H. M. WOODWORTH, assistant accountant, Kentville, N.S., to be accountant, Inverness, N.S.

J. S. BROWN, manager, Harris, Sask., to be manager, Ogema, Sask.

J. T. CONLIN, manager, Ogema, Sask., to be manager, East Plains & Long Drive, Burlington, Ont.

J. C. DESROSIERS, assistant accountant, St Johns, Que., to be acting manager, Gagnon, Lac Jeannine, Que.

J. R. F. COMEAU, accountant, Kenogami, Que., to be officer-in-charge, Laviolette & des Recollets, Three Rivers, Que.

H. V. BATES, assistant accountant, Camrose, Alta., to be accountant, Three Hills, Alta.

J. S. McGILL, assistant accountant, Yonge & Sherwood, Toronto, to be accountant, Woodbridge, Ont.

R. C. CARROLL, accountant, St. Martin Shopping Centre, Que., to be accountant, St. Lawrence & Guizot, Montreal.

A. B. CARRUTHERS, assistant accountant, Dorval Shopping Centre, Que., to be accountant, Westgate Shopping Centre, Ottawa.

P. R. HUTCHISON, assistant accountant, College & Bathurst, Toronto, to be accountant, Long Branch, Ont.

N. J. BRISCOE, accountant, King & Church, Toronto, to be accountant, Woodstock, Ont.

J. R. S. TREMBLAY, assistant accountant, Chicoutimi, Que., to be accountant, Kenogami, Que.

J. H. R. E. NADEAU, accountant, St. Lawrence & Guizot, Montreal, to be accountant, Craig & Cote, Montreal.

T. A. MORROW, Binscarth, Man., to be accountant, Geraldton, Ont.

D. H. DeMONE, assistant accountant, Armdale, Halifax, N.S., to be accountant, Pictou, N.S.

R. H. JONES, assistant accountant, Dundas & Chestnut, Toronto, to be accountant, King & Church, Toronto.

C. G. MACKENZIE, accountant, Craig & Cote, Montreal, to be accountant, Ottawa.

D. E. MILLER, accountant, Pictou, to be accountant, Amherst, N.S.

J. B. KAY, accountant, Long Branch, Ont., to be accountant, 111 St. Clair Ave. W., Toronto.

W. H. IRELAND, manager, New Hamburg, Ont., to be manager, Chippawa, Ont.

J. R. L. BARRE, manager, Belanger & Delorimier, Montreal, to be manager, Jacques Cartier, Que.

D. M. SMITH, manager, Chippawa, Ont., to be manager, Ouellette & Ellis, Windsor, Ont.

A. C. RYALL, accountant, Pape & Danforth, Toronto, to be manager, Kingston Rd. & Eglinton, Scarborough, Ont.

R. A. LECOURS, manager, Ouellette & Ellis, Windsor, Ont., to be manager, Dundas, Ont.

R. R. J. THERIAULT, Ste. Therese, Que., to be accountant, Alexandria, Ont.

J. B. A. D. BOURRET, accountant, Alexandria, Ont., to be accountant, St. Johns, Que.

C. V. RUSHTON, assistant accountant, Charlottetown, P.E.I., to be accountant, King & Ottawa, Kitchener, Ont.

L. V. FORNARI, assistant accountant, Georgia & Denman, Vancouver, to be accountant, Scott-Town Plaza, North Surrey, B.C.

P. KONKIN, assistant accountant, Kamloops, B.C., to be accountant, Port Moody, B.C.

P. LAW, assistant accountant, No. 3 Road and Park Road, Richmond, B.C., to be accountant, Kitimat, B.C.

J. L. A. ARCHAMBAULT, appointed accountant, St. Sauveur, Quebec City.

F. H. BROOKS, Hamilton, Ont., to be manager, Guelph Line & New Street, Burlington, Ont.

K. ROBINSON, assistant accountant, Edmonton, to be manager, International Airport, Edmonton.

F. S. A. JOHNS, manager, Dewdney & Pasqua, Regina, to be manager, Albert & 13th, Regina.

J. A. C. FREDETTE, Montreal, to be manager, Rosemere, Que.

J. D. DAVISON, assistant general manager's department, Toronto, to be assistant manager, Peterborough, Ont.

A. H. MACKENZIE, head office, to be assistant manager, St. Catherine & Stanley, Montreal.

I. M. MACDOUGALD, accountant, Halifax, to be assistant manager, Sydney, N.S.

L. M. IRVINE, assistant manager, St. Catherine & Stanley, Montreal, to be inspector of branches in Quebec, Eastern Ontario and New Brunswick.

R. C. HARVEY, Belleville, Ont., to be manager, Brampton Shopping Centre, Ont.

G. D. COCKBURN, supervisor's department, Regina, to be manager, 2nd & 23rd, Saskatoon.

H. A. DAVIS, accountant, Moosomin, Sask., to be manager, Cadillac, Sask.

J. H. D. LEBLANC, accountant, St. Roch, Quebec City, to be manager, Embrun, Ont.

L. B. O. HAALAND, manager, Cadillac, Sask., to be manager, Plenty, Sask.

G. C. LEDUC, assistant manager, St. Johns, Que., to be manager, Alma, Que.

A. E. NELL, manager, Plenty, Sask., to be manager, Dewdney & Pasqua, Regina.

J. R. AYOTTE, manager, Alma, Que., to be manager, St. Paul l'Ermite, Que.

J. P. CLARKE, assistant general manager's dept., Vancouver, to be assistant manager, Montreal.

R. S. BRAILEY, accountant, Brantford, Ont., appointed assistant manager.

G. B. MITCHELL, accountant, Laurier & Park, Montreal, appointed assistant manager.

F. A. G. RENAUD, accountant, Quebec City, to be assistant manager, St. Johns, Que.

D. O. LYSENG, accountant, 8th Ave. & Centre, Calgary, to be assistant manager, Lethbridge.

P. D. SHEEN, accountant, Cornwall, Ont., appointed assistant manager.

J. H. OUELLET, accountant, Three Rivers, Que., to be accountant, St. Roch, Quebec City.

C. W. JENKINS, assistant accountant, Fort Erie, Ont., to be accountant, Thamesford, Ont.

G. UNDERWOOD, assistant accountant, Edmonton, to be accountant, 8th Ave. & Centre, Calgary.

C. I. ARBUCKLE, supervisor's department, Halifax, to be accountant, Gottingen St., Halifax.

R. F. ROSS, assistant accountant, Brantford, Ont., appointed accountant.

C. D. COLE, accountant, King & Alexander, Sherbrooke, Que., to be accountant, Quebec City.

D. C. POLLOCK, assistant accountant, Calgary, to be accountant, Bowness, Alta.

New Highs and Lows

In the week ended Jan. 21, 80 new highs and 12 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 26 new highs and no new lows. Western oils had five new highs, one new low.

GENERAL

NEW HIGHS — 1960-61

Acadia Atlan.
Alaska Refin.
Albt. Nat. Gas
Aluminium
Argus
Do. $2.50 pref.
Asbestos
Bk. Cdn. Nat.
Bk. Montreal
Bk. Provinciale
Beaver Lumber 'A'
Belguim Stores
B.C. Power
B.C. Telephone
Calgary Power
Can. Foils 'A'
Can. Packers 'A'
Do. 'B'
Can. Perm. Mtge.
Cdn. Bk. Comm.
Cdn. Fairbanks-M. 'A'
Cdn. Food Prod.
Do. 1st pref.
Do. 2nd pref.
Cdn. Ind. Gas
Cdn. Tire 'A'
Circle Bar Knit. 'A'
Cons. Min. & Smelt.
Cons. Gas
Coronation Mtg.
Crown Cork
Crown Zell. (Can.) 'A'
Distill. Seagram
Dom. Scot. Inv.
Dom. Tar pfd.
Dom. Textiles
Gatineau Power
Gt. Lakes Pwr. warr.
Gt. West. Life
Growers Wine 'A'
Guaranty Trust
Do. rts.
Hardee 'A' pfd.
Huron-Erie
Imp. Inv. 'A'
Inter. Nickel
Int. Util.
Do. pref.
Jockey Club warr.
Levy pref. 'A'
Loblaw Co. 'A'
Loblaw Co. 'B'
Do. 'A' warr.
McLaren Pwr. 'A'
Mont. Trust
Morgan, H.
Northland Util.
Nova Scotia Lt.
Ontario Loan
Pac. Gas Trans.
Do. rts.
Pembina Pipe 5% pfd.
Quebec Power
Rolland Pap. 'A'
Do. pref.
St. Lawrence Corp.
Salada-Shir.-Hor.
Do. warr.
Sobeys 'A'
Stan. Radio
Sterling Trust
Third Cdn. G.I.
Traders Fin. 'A'
Union Gas
United Corp. 5% pfd.
Victoria & G.
Weston, G. 'A'
Do. 'B'
Do. 'A' warr.
Zellers

NEW LOWS — 1960-61

Alaska Y. Pipe
Burrard Mtg.
Cdn. Gas & E.
Chateau-Gai
Crush Int. 6½% pf. 'A'
Ham. Cot.
P. L. Robertson
Ruby Foo's Ent.
Sherwin-Williams
Stan. Wire & Cable
Tancord Ind.
Windsor Hotel

MINING

NEW HIGHS — 1960-61

Baska
Bicroft
Bralorne P.
Bulolo
Canada Tungsten
Canam
Cassiar Asbestos
Coniaurum
Cons. Discovery
Cons. Min. & Smelt.
Craigmont
Denison
Falconbridge
Highland Bell
Int. Nickel
Placer Dev.
Porc. Prime
Rio Algom
Rix-Athabasca
Sherritt Gordon
Silver Miller
Silver Stand.
Siscoe
Towagmac
United Keno Hill
Ventures

OILS

NEW HIGHS — 1960-61

Bailey Selb. 5¾% pf.
Cdn. Dev.
Jupiter
Merland
Peruvian

NEW LOWS — 1960-61

Dom. Leaseholds

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
▪Loblaw Leased Properties Ltd., 1st Mtge. S.F. Debs., ser. F	6¼%	'85	Feb. 15	$102¼
*Maxwell Equipment Ltd., 1st Mtge. S.F. Bds. ser. A	6%	'64	Feb. 28	$101.50
*Maxwell Equipment Ltd., 1st Mtge. S.F. Bds. ser. B	6½	'64	Feb. 28	$101.50

*All outstanding.
▪—$216,000.

Dividends Declared

(CONTINUED FROM PAGE 40)

	This payment $	Date payable	*Date of record
D. A. Stuart Oil	.25	Mar. 1	Feb. 8
Television Elec. Fd.	†.04	Feb. 28	Feb. 2
Texaco Can. com.	.40	Feb. 28	Jan. 31
Tor.-Dom. Bk.	.47½	Feb. 1	Dec. 31
Tr-Can. Corp. Fd.	.25	Apr. 1	Mar. 15
Do	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Do	.25	Jan. 1	Dec. 15
Trans Can. Shs.	.096	Feb. 1	Jan. 13
Union Accept. 6¼% pf	.78¼	Feb. 1	Jan. 13
Union Gas	.12½	Feb. 1	Jan. 6
Un. Cdn. Shs.	.40	Feb. 1	Jan. 26
Un Corp. B	‡.25	Feb. 15	Jan. 31
Do B	.20	Feb. 15	Jan. 31
Do A	.38	Feb. 15	Jan. 31
Do 5% pf	.38	Feb. 15	Jan. 31
Un. Towns Elec. pf	.14	Jan. 31	Jan. 1
Universal Controls	†.07½	Jan. 31	Jan. 16
Ventures Ltd.	.25 + ‡.10	Jan. 31	Jan. 16
Victoria & Grey Tr.	.40	Mar. 15	Feb. 24
West. Can. Brew.	.30	Mar. 1	Jan. 31
Western Homes Ltd.	1.25 + ‡.15	Jan. 28	unstated
Westminster Pap.	.20	Jan. 31	Jan. 9
Yukon Cons Gold	♦stk. div.		Nov 21
Zellers	.35	Feb. 1	Jan. 3
Do pf	.56¼	Feb. 1	Jan. 3

▪—Initial.
†—U S funds ‡ Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
♦—Stk. div. of 5 (non-assess. & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs held.
§—Stk. Div. of 3%.
•—Initial for period Nov. 28, 1960-Feb. 1, 1961.
‡‡—Participating.

Company Meetings

Date	Company	Place
Jan. 26	Canada Life Assur.	Toronto
Jan. 26	Cassiar Asb. Corp.	Toronto
Jan. 26	Denison Mines Ltd.	Toronto
Jan. 27	Canada Permanent Mortgage Corp.	Toronto
Jan. 27	Crown Life Ins.	Toronto
Jan. 27	O'Brien G.M.	Montreal
Jan. 31	Detroit & Can. Tunnel Corp.	Detroit, Mich.
Jan. 31	Peerless Cdn. Explorations Ltd.	Toronto
Jan. 31	United Canso Oil & Gas	Calgary
Feb. 1	Toronto General Trusts	Toronto
Feb. 2	Mutual Life Assur.	Waterloo, Ont.
Feb. 3	Crown Trust Co.	Toronto
Feb. 6	Canada Cement Co. Ltd.	Montreal
Feb. 6	Equitable Life Ins.	Waterloo, Ont.
Feb. 6	North American Life Ass.	Toronto
Feb. 7	National Life Assurance Co.	Toronto
Feb. 8	Cockshutt Farm Equipment Ltd.	Brantford
Feb. 8	Continental Life Ins.	Toronto
Feb. 9	Cdn. Gen. Ins. Co.	Toronto
Feb. 9	Excelsior Life Ins.	Toronto
Feb. 9	Lambton Loan & Invest.	Sarnia
Feb. 10	Prairie Oil Royalties	Regina
Feb. 13	Montreal City & Dist. Sav's Bk.	Montreal
Feb. 14	Sun Life Assurance Co.	Montreal
Feb. 17	Dominion Bridge Co.	Montreal
Feb. 27	Cdn. Breweries Ltd.	Toronto
Feb. 27	Montreal Life Insurance	Montreal
Feb. 28	Dow Brewery Ltd.	Montreal
Mar. 1	Bridge & Tank Co. of Can. Ltd.	Toronto
Mar. 9	Bell Telephone Co.	Montreal

RESEARCH COMMITTEE

John D. Barrington has become a member of the Research Community Advisory Committee set up by the Ontario Research Foundation (**FP**, Nov. 12). Barrington is president and managing director of **McIntyre Porcupine Mines.** He replaces M. S. Fotheringham, president of **Steep Rock Iron Mines**, who has resigned from the committee.

Industrial Stocks

(CONTINUED FROM PAGE 40)

Range 1960-61 High	Low	Div. R'te $	Y'ld Jan20 %	Company	♦Sales	Last Jan. 13	Week end. Jan. 20 High	Low	Close or Latest
45⅛	29	.70	1.6	Weston G. A	4500	42	45⅛	42¼	44¾
46	28½	.70	1.5	Do. (B)	3699	44⅜	46	42⅛	45⅛
92	82	4.50	4.9	Do. 4½% Pref.	85	90	91	90	91
21½	10	..	..	Do. A Warr.	13231	19	21½	19¾	21¼
107	100	6.00	5.7	Do. 6% Pref.	25	106½	106	106	106
33	19½	*§§2.10		White Hard Pfd.	10	19½	19½	19½	19½
7½	5⅜	*.20	..	White Pass Yukon	200	5¾	5⅜	5⅜	5⅜
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	25	..	..	Windsor Hotel	40	†25	25½	25	25½
590	510			Wpg. Win. Club	nil	..	..	..	510
5.00	4.25	.30	6.3	Wood Alex	nil	..	B4.50	A4.75	4.75
†94	†92⅞	5.50	5.9	Wood, G.H. 5½% pf.	nil	..	B94	..	†94
29	22	1.60	7.0	Wood J. A	425	23	24	22¾	22¾
85	79	4.50	5.7	Do. Pref.	128	79¼	78⅝	78⅝	78⅝
†.50	†.50	..	..	Woodford A	nil	..	..	A.50	†.50
†.10	†.10	..	..	Do. (B)	nil	..	..	A.10	†.10
37	35	*▪	..	Woods Mfg.	nil	..	..	A35	35
19⅞	14	.40	2.4	Woodward A	6715	17¼	17¼	15¾	17
8.25	3.70	..	..	Do. Warr.	330	6.25	6.25	5.95	6.25
11	8½	.60	6.9	Wool Combing	nil	..	B9½	A12	8¾
2.75	1.00			York Knitting A	nil	..	B1.25	A1.60	†.75
27	15	..	..	Do. (B)	nil	..	B.17	A.50	†.12
38	31½	1.40	3.8	Zellers	510	36½	38	36¾	36¾
47	41½	2.25	4.8	Do. 4½% Pref.	1985	46	46½	46½	46½
3.00	2.00	.16	6.7	Zenith	1450	2.30	2.45	2.25	2.40

▲U. S. funds ▲▲Participating divd. §§Dividend action deferred ▪Stock divd. ♦♦Initial. †Less than board lot ♦Note When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments ▪▪On arrears ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption. •3 semiannual payments in calendar 1960.

Mind Stretcher . . . !

Our *Monthly Bulletin* is calculated to widen your outlook, start you thinking in broader, more provocative terms. Stretch your mind, find new investment opportunities. Ask for a copy to-day.

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- Investment Review
- Selected Securities

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ANNOUNCEMENT

YORK KNITTING MILLS APPOINTMENT

J. S. GILCHRIST

Mr. John R. Woods announces the appointment of Mr. J. S. Gilchrist as Manager, Lingerie Division, effective January 1, 1961. Mr. Gilchrist in his new position will be responsible for the manufacturing, styling and marketing of all Harvey Woods Nylon Tricot Lingerie and allied products. Mr. Gilchrist's office is Woodstock, Ontario.

NEW BANK OFFICE

Bank of Montreal has opened a full-time sub-agency of the West Side, Saskatoon branch. Located at 2800-11th St. W., the office is designated "11th St. W. (Stockyards)".

The Keevil Empire Gets Streamlining

"We grew like topsy," recalls Norman B. Keevil, the one-time university professor who invaded Bay St. to build up a string of copper and gold mines.

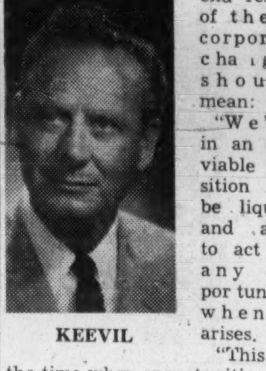
"Our group was a complete jumble and now it's being streamlined."

Keevil did the main buildup of his group of producers in a few months from mid-1958, has since taken a more careful look at the acquisitions and made some changes in holdings.

This week, the final phase in the reorganization program got underway. **Goldfields Mining Corp.** is absorbing **Geo-Scientific Prospectors**, which would leave Goldfields as the top dog in the group.

Shareholders of **Teck-Hughes Gold Mines** and **Lamaque Gold Mines** cleared the way for the final moves when their annual meetings approved switching of holdings that helped simplify the organization.

To geophysicist Keevil, the end result of these corporate changes should mean:

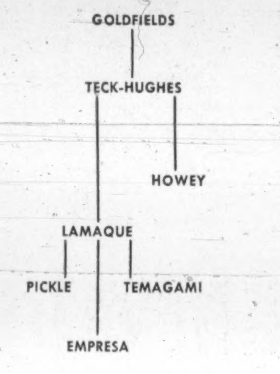


KEEVIL

"We're in an enviable position to be liquid, and able to act on any opportunity when it arises.

"This is the time when opportunities are present, and prices tend to be depressed."

The main structure of the Keevil organization—as it will be if Geo-Scientific and Goldfields shareholders approve merger at the meetings on Feb. 6—is shown in the chart.



Goldfields would buy Geo-Scientific for 4,104,015 shares with shareholders of Geo-Scientific to get three Goldfields for every share now held.

Geo-Scientific is believed to be Keevil's key personal interest.

At one time he and his associates were reported to hold a 60% interest.

Geo-Scientific's main assets are about $900,000 cash and 170,000 shares of Teck-Hughes.

Goldfields has a bank loan of $290,000 and 770,125 Teck-Hughes shares, is largest single shareholder in Geo-Scientific.

After the merger, Goldfields would have 10 million shares authorized of which 8,244,022 shares would be issued. A proforma balance sheet shows cash of $559,469 and investments at $1,588,698 with a market value of $1,607,957.

Keevil notes that dividend income from Teck will rise to about $100,000 a year at present rates. This will permit new exploration work. This is now planned.

Goldfields would appear to end up with 940,125 shares of gold producer Teck-Hughes or 20% (4,807,144 outstanding).

In the other simplification steps, Teck-Hughes purchased from Lamaque (which Teck controls) 495,000 shares of **Howey Consolidated** for $1,608,750, equivalent of $3.25 a share (market price $2.55). Lamaque purchased 635,000 shares of copper producer **Temagami Mining** for $889,000 or at about market price of $1.40 a share as well as acquiring Teck's interest in **Empresa Fluorspar Mines.**

Teck appears to end up the big gun in the group. On one side it has an 81% interest in gold producer Lamaque which in turn holds producers **Pickle Crow**, Temagami and Empresa.

In 1959, Lamaque purchased 810,600 Pickle Crow and 400,000 Temagami and, with Teck, had a combined 22% interest in the Fluorspar property in Mexico.

On the other side, Teck will work through investment company Howey which has some $8 million of liquid assets waiting for an outlet.

Last year it sold the bulk of its interest in **Geco Mines.** Teck previously reported holding 495,000 Howey. With the 495,000 acquired from Lamaque, it would have a 50% interest.

Other developments in the Keevil group:

- Lamaque treated 2,091 tons a day in the first quarter, a slight increase from last year, and operating costs improved to $5.14 a ton from $5.66.
- Four potential gold zones are being investigated with the new No. 3 shaft down 186 ft. The main vein on this new area was cut at 162 ft. for 24 ft., Dr. Keevil told the annual meeting. Several ore intersections have been obtained in the main mine area where a drive on the 1,200 ft. level is trying to develop an extension of a gold structure being mined on an adjoining property.
- At Pickle Crow Gold Mines, a "modest profit" should be reported for 1960 after a loss on 1959 operations, he says.

Completion of extensive surveys indicate a number of new ore possibilities on surface and new mineralized areas have been discovered underground.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

ASBESTOS attracts some market interest with assorted rumors flying of new investment interest from Europe following on expanding market for the industrial mineral.

The Quebec Asbestos Mining Association, centre of Canada's asbestos production, says the industry still has idle capacity but final figures on 1960 shipments are expected to be above 1959's 1,050,000 tons. Shipments to Europe improved despite competition from Russia as the asbestos-cement industry in Western Europe expanded.

Action in the stock market reflects the European boom as the big independent—**Asbestos Corp.**—jumps to new high of $28⅛ from recent $25½. Talk is that U. K.-based **Turner & Newall** has been picking up stock, plans a public takeover bid. The U. K. firm already owns a Canadian mine, has mines in South Africa.

Asbestos Corp. brass says no offer has been received.

Here's how some of the prospects, developers and holders of asbestos trade.

	Latest $	Mid Jan.	End 1960	— 1960-61 — High	Low
Asbestos Corp.	28⅛	25.50	25⅞	28⅛	20⅝
Advocate	3.10	2.90	2.80	4.00	2.60
Cassiar	14.00	13⅞	13.50	14⅛	10⅞
Murray	0.61	0.62	0.61	0.96	0.35
United	4.05	4.00	3.70	5.20	3.40

* * *

Leading domestic silver producer **United Keno Hill Mines** closes at mid-week at $9.60, supported by healthy trading. Stock advanced 25c from this week's opening. It is nudging last year's high of $9.65, hit late in 1960. Last year's low: $5.30.

Report of the company's stepped-up exploration plans (**FP**, Jan. 7), was enlarged this week when President A. J. Anderson told shareholders of new ore opened on the Calumet mine's 900 ft. level.

United Keno's first quarter output of 1,560,600 oz. silver, slightly down from first quarter previous year, has been affected by major mill repairs and a transformer failure, Anderson said. January output is above average.

* * *

First New Year news from **Prospectors Airways'** Joutel township drilling site, which was the hub of 1960's energetic copper rush, reveals the sulphide zone has been traced 400 ft. long and is still open. Hole No. 33 to the west gives 2.60% copper over 75.2 ft. from hole depth of 492 ft., and an additional 31 ft. from 645 ft. depth assaying 0.83%. East of this probe, No. 32 is still drilling, also angled to the south. Officials say a northerly dip to the zone is apparent. Stock turns active between $1.31 and $1.23, settles at $1.26.

Silver Standard makes new deal on its B. C. iron property with **Granby Mining** to take a look at possibilities of production and sale of concentrates to Japan. Silver Standard climbs to 34c from 27c then settles back to 29c. Drilling to start on the property near Prospectors optioned jointly by **Marcon** and **Baska Mines.** Marcon is quiet at 10c and Baska firms to 14c from 10c.

* * *

ON THE OIL AND GAS FRONT—prices still hold to a narrow path, awaiting the big word from Ottawa on markets. **United Canso** bumps ahead to $1 from around 80c as the company reports repayment of debt and $2.8 million in working capital as a result of sale of gas interests.

Peruvian Oils edges ahead to $1.53 in comparatively quiet trading for a gain of about 25c in a few days. Main interests behind the company are principals in purchase of control of **Frobisher Ltd.**, which has oil concessions in East Africa.

McKenzie Costs Up Operating Loss Reported for 1960

Slightly reduced gold production, coupled with 7% higher operating costs, contributed to **McKenzie Red Lake Gold Mines'** operating loss of $19,634 in 1960.

The **Little Long Lac** group producer milled an average of 227 tons per day (217 in 1959).

Fourth quarter operating profit was $3,111, with bullion output $140,214 from 20,515 tons milled.

12 Months to Dec. 31:	1960	1959
Tons milled	83,194	79,133
Gold, oz.	17,828	17,572
Value	$604,127	$587,636
Cost aid	183,255	180,555
Operating costs	807,016	754,201
Op. profit (loss)	(19,634)	13,990

Cariboo Advances In New Ore Zone

Cariboo Gold Quartz Mining reports advances exceeding 500 ft. per month on two tunnels being driven through the company's new ore zone.

Diamond drilling from the 3,000 ft. level into the new fault area showed 23 intersections assaying one oz. or better over 865 ft. of core, President W. B. Burnett says.

Company expects funds raised by $200,000 bond issue will be "more than abundant" to complete the tunnels.

THE BOOM IS 'ON'

ARE YOU GOING TO BE ONE OF THE LUCKY ONES WHO TAKES ADVANTAGE OF IT?

CANADIAN MARKET LETTER called the decline of 1960 with almost perfect precision but in Letter #796, December 20, said the 'corner was being turned'—BUY NOW,

Since that time the Indexes have already moved up some 40 points, but this is only the beginning of what lies ahead during the next 2 years.

Our weekly Bulletin gives you the issues which are likely to move 'first' and the 'farthest'.

R. RANDOLPH REYNOLDS, B.Com.
Securities Adviser,
347 Bay Street, Toronto, Canada.

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ADDRESS ....
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A TIP FOR YOU—
ON THE '61 BULL MARKET

Some situations reach the top of their individual trading cycles just as bull action on the general market is commencing along its second leg up. Or to put it another way, at minor intermediate highs of the general market, there are always certain individual securities that must literally strain to advance by another point or two — that are, in short, technically very weak regardless of "good news" relating to such factors as upcoming stock splits and sharply higher earnings

MEANWHILE, OTHER SITUATIONS are by no means technically weak but nevertheless do have seeds of bearishness within them. These are issues that have advanced—quite unjustifiably—on the coat tails of a strong market and that could never have done so alone. Behind such issues is generally some unhealthy aspect of corporate or industrial structure that the buying public — at a time of "higher confidence" — is temporarily willing to overlook.

And conversely, there are the more numerous others — the real bulls that are indeed capable of following the upward path of a strong general market, that will in fact not fall back to a long-term trend on the down-cycle.

THE BIG question, then, is which. For example: Forecaster readers commenced accumulating **Acadia Atlantic** near $9.60. Now that this situation is fluctuating in the $20 range and 100% on the upside from their purchase prices, are we advising them to buy more, hold or sell? Or **Massey Ferguson** — Have we changed our opinion here yet? If so, why? If not, why not? Or **Canadian Food Products, Trans Mountain, Dominion Tar, Salada-Shirriff-Horsey, Anglo Canadian Pulp & Paper, Consumers Gas, Saint Lawrence Corporation, B.A. Oil, Aluminium, Algoma, Stelco** and **Jockey Club** — all situations that Research Department has specific information and thinking about at this time. **And if you now either own or contemplate owning any of these certain securities, remember that our Research Department's Investment-Help service is available to all Forecaster readers at any time and without additional charge. Our address is 238 Adelaide Street West, Toronto; 60-day trial to our eight-page weekly bulletin on Canadian stocks and the market is $5 or $5.50 airmail; annual subscription is $45; our telephone number is EMpire 4-5421. Cordially invite you to contact us today.**

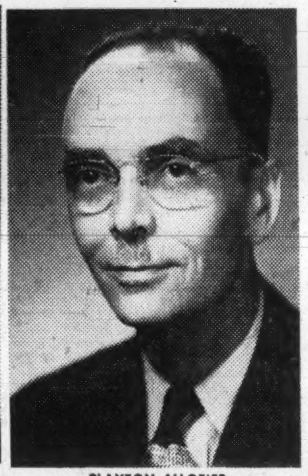
LAB GROUP

Watch for a new drive to expand membership of the Association of Canadian Commercial Testing Laboratories and Consultants. Association — consisting of 20 commercial laboratories that test strength of construction materials, carry out assays and analyse alloys — has acquired Dominion charter.

ANNOUNCEMENT

ELECTROHOME APPOINTMENTS

W. G. (JIM) KING



CLAYTON ALLGEIER

The appointment of W. G. (Jim) King as Operations Manager, Deilcraft Division, is announced by C. A. Pollock, president of Dominion Electrohome Industries Limited. He will be responsible for all the factory operations of the Deilcraft Furniture Division.

Mr. King joined Electrohome in 1959 as Manager of the Industrial Engineering Department, Deilcraft Division.

The appointment of Clayton Allgeier as Director of Industrial and Public Relations Division is announced by Mr. C. A. Pollock, President of Dominion Electrohome Industries Limited.

Mr. Allgeier, who is a vice-president of the company, has been general manager of the Deilcraft Furniture Division prior to his new appointment.

Mr. Allgeier's responsibilities will include the training, employment, wage and salary administration, and public relations activities of the company.

ANNOUNCEMENT

WARNER-LAMBERT ADDS NEW DIRECTORS

JOHN B. W. CARMICHAEL

PIERRE PAUL DAIGLE

Warner-Lambert Canada Limited announces the election to the Board of Directors of John B. W. Carmichael, Pierre Paul Daigle and Dr. H. S. Dunham. Mr. Carmichael is President of City Buick Vauxhall Ltd., Toronto; Mr. Daigle is Vice-President of Daigle & Paul Ltd., of Montreal, and Dr. Dunham is Vice-President of Research and Development at Warner-Lambert.

Woods, Gordon & Co.

Management Consultants

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G. B. BAILEY R. P. BODDY J. A. BROWN
H. M. CARON R. DAVIDSON G. B. DONALDSON
D. L. GORDON R. H. GRANT H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
J. M. SMITH A. N. STEINER D. M. TURNBULL
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This annual edition of the Dividend Record is now on sale. It provides details of dividend payments by Canadian public companies as indicated in the example opposite.

Amount $	Payable or Paid	Record Date
Imperial Bank of Canada		
Common ($10) Rate $1.80 pa Q		
0.40 ...	Feb 1/60	Dec 31-xd 29
0.40 ...	May 2/60	Mar 31-xd 29
0 45 ..	Aug 1/60	Jun 30-xd 28
0.45 ...	Nov 1/60	Sep 30-xd 28
0.30ext.	Dec 1/60	Oct 31-xd 27
Paid: 1959—$1.45 + 0.35; 1958—$1.40 + 0.40		

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ANNOUNCEMENT

W. G. McMAHON LIMITED APPOINTMENTS

DANIEL SPRAGUE, C.A.

D. H. WHEELER, C.A.

Mr. R. A. Fabro, President and General Manager of W. G. McMahon Limited, is pleased to announce the appointments of Mr. D. Sprague as a Director, and Mr. D. H. Wheeler as Secretary-Treasurer and Comptroller of the Company.

Mr. Sprague is President of James B. Carter Limited and holds Directorships in the Bank of Canada, the Industrial Development Bank, Stovel-Advocate Press Limited, Commonwealth Insurance Company, and Selkirk Metal Products Limited, and is a member of the Hydro Electric Board of Manitoba and the Winnipeg Advisory Board of the Montreal Trust Company. He is a Past President of the Institute of Chartered Accountants of Manitoba.

Mr. Wheeler is a member of the Institute of Chartered Accountants of Manitoba, and prior to his present appointment was Comptroller of the Grain Division of the Ogilvie Flour Mills Co. Ltd. Mr. Wheeler is a Director of the Winnipeg Chapter of the National Office Management Association, and a District Governor of Toastmasters International.

W. G. McMahon Limited is now associated with the Marley Tile Company Limited of London, England. The Marley Group manufacture an extensive line of floor coverings, and building materials, and at present maintain factories and warehouses in fourteen countries. W. G. McMahon Limited distribute floor coverings, carpets, and building materials, giving full coverage in Western Canada with Branch Warehouses at Vancouver, Calgary, Edmonton, Regina and Saskatoon, and Head Office at Winnipeg.

Sturgeon River Gold Bet May Be Ace for Coniagas

Coniagas Mines, due to bring its Quebec lead-zinc-silver mine into production this spring, has a gold ace up its sleeve.

It is an option by associated **Sturgeon River Mines** on a 40-claim section, 2 mi. from Coniagas' Bachelor Lake mill site.

In the optioned ground: some 370,000 tons of indicated ore assaying 0.33 oz. gold per ton.

The M. J. Boylen group hopes a drilling program on the gold ground will mean two things.

- For Sturgeon River (cash-comfortable but property-poor), a new gold mine after 19 years.
- For Coniagas, expanded operations, a share in potential gold earnings, plus better silver recovery from its own silver-lead-zinc ore because it would add a cyanide circuit to treat the Sturgeon River ore.

Sturgeon has paid **O'Brien Gold Mines** $5,000 for the option. It must spend $50,000 by April 1/62, has the right to buy the property for $250,000 after that date.

Ten years ago O'Brien put down about 50 holes, drill-indicated 373,900 tons averaging 0.33 oz. gold per ton along a 400 ft. long ore shoot. Estimated depth was 800 to 1,000 ft.

Sturgeon River's drill program is scheduled to start in about 10 days. According to O. A. (Sandy) Seeber, Boylen engineer, program calls for 5,000 ft. of diamond drilling and necessary geophysical work, to cost at least $25,000.

Some fill-in drilling will be done. New probes will seek extensions below 1,000 ft. depth.

Meanwhile, Coniagas' five-year, $2 million development phase nears an end. Vice-president C. S. Kennedy says target date for start-up of the 350-ton mill is March 1. More than 10,000 tons of ore are stockpiled for initial mill feed.

The Frobisher Deal: What Lies in Store?

By FRANK KAPLAN

Frobisher Ltd., is the latest of the orphans resulting from the reorganization of Ventures Ltd. It has been sold to new interests. **Latin American Mines** was the earlier sale.

Both companies were turned loose by Ventures after it had first taken over the principal assets.

A Toronto Stock Exchange filing statement this week revealed that a three-man group headed by J. J. (Joe) Rankin, long active among prospectors and developers in Canadian mining, had purchased Ventures' 38% interest in its former exploration arm — Frobisher.

What Ventures Sold

	Frobisher	Latin American
Shares	2,565,398	2,242,155
% of outstanding	38%	87%
Price per share	2.5c	7.5c
Total price	$64,135	$168,162
TSE filing date	Jan. 12/61	Feb. 11/60
Market price at filing date	10c	30c
Price Range 60/61	*13c-6½c	$1.45-26c
Current Price	9c	49c
TSE provision	90% of stock can't be sold without approval.	700,000 shares to be distributed at 30c share or less.
Properties	East African oil concessions	Peru copper properties.

*After assets sold to Ventures in mid 1960.

Latin American was sold in mid-Feb./60 as a corporate shell, reactivated with new properties including a copper deposit in Chile where it is now working.

Latin had a fling on the stock market, rising from 30c to $1.40 and falling sharply to as low as 31c, was investigated by the Toronto Stock Exchange (**FP**, March 5/60, June 4, Aug. 27). Now trades at about 49c.

Frobisher was the first and most difficult of a series of corporate reorganizations in the Ventures group designed to eliminate overlapping holding companies (**FP**, May 28/60, June 18).

All Frobisher mining assets were absorbed by Ventures, with Frobisher shareholders receiving one Ventures share for every 13 Frobisher.

The surviving Frobisher retained $250,000 cash and oil concessions in **East Africa.**

Ventures wasn't interested in the African oil concessions, didn't particularly want to hold a 38% interest in a prospect. It looked for someone who might be interested in taking over the oil concession, maybe giving Frobisher a little more personal attention.

An alternative: winding up **Frobisher** and distributing remaining cash.

The buyers put up $64,135 for 2,565,398 Frobisher shares (2,440,398 from Ventures and 125,000 from Ventures associate, **Quebec Metallurgical Industries**). That's an average price of 2½c a share for 38% of the 6,808,333 shares outstanding. Frobisher shares trade at 9c, have ranged between 13c and 6½c since sale of producer Kilembe Copper Cobalt and other holdings to Ventures.

Dark, husky Rankin took 1,165,398 shares; his partner in **Ranworth Explorations,** R. L. (Bob) Segsworth, bought 200,000; and Texas oil operator John J. Coyle paid for one million shares.

For their money, Rankin and his friends got a company with:

- 8,500 shareholders.
- Cash assets of about $130,000 as at Nov. 30, 1960 (equal to about 2c share) likely since reduced to about $100,000 as a result of the African oil commitment which is believed to require about $15,000 a month.
- A listing on the Toronto Stock Exchange and active followings from speculators in the days when founder Thayer Lindsley was looking into mining prospects throughout the world.

One important provision in the transaction: 10% of the shares purchased (256,540) are free, while the remaining 90% cannot be disposed of without "prior notification to the exchange".

This would appear designed to prevent any indiscriminate sale of shares costing 2½c each into the market.

However, it is not an "escrow" provision which ties up legally a block of stock so that it can't be used in any way, including pledging for loans.

In any case, a TSE official said the buyers of the Frobisher shares have agreed not to dispose of any of the 90% chunk without the approval of the exchange.

What Rankin plans for Frobisher is unknown. He's out of town. Rankin has been active in oil and gas as managing director of **Peruvian Oils & Minerals,** is connected with a string of mining companies including **Marchant Mining, Chesterville Mines, Chemalloy Minerals, Area Mines, Rayrock Mines** and **Canada Tungsten Mining.**

It isn't likely Frobisher will sit on a shelf, which is probably what it would have done had it remained in the Ventures group.

500-Piece Mosaic Cost $500,000

Hunting Survey Corp., a Canadian aerial survey firm, has completed "Operation Overthrust", correlating at a cost of about $500,000 a geological study on 372,000 sq. mi. of Canada's Precambrian shield.

The survey covers a big part of Ontario, slices of Manitoba and Quebec, and spills into the U. S. The 500 mosaic sheets, available separately on one inch to one mile scale, contain government mapping data, geological interpretations of aerial photos, mineral occurrences and assessment information. Topographical detail is also a feature of the photo mosaics.

Hunting is now compiling a photo mosaic survey on 145,000 sq. mi. for "Operation Midwest", which will adjoin "Overthrust" on its north and west sides.

It stretches from the Hudson Bay lowlands to the Great Plains strata region.

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FP-8

Coniaurum Deal Hits TSE Obstacle

Part of the **Ventures Ltd.** reorganization plan (**FP**, June 18) ran into a stumbling block this week.

The Toronto Stock Exchange turned down a detailed proposal covering **Coniaurum Mines** which would have pulled out the mining assets and investments of Coniaurum and put the company into a real estate project in British Columbia.

Proposals covering distribution of assets of Coniaurum and **Quebec Metallurgical Industries** have been expected for some time. Coniaurum shares recently have been climbing, at midweek at 81c, up from about 60c in early December.

The TSE objections may mean considerable delay in plans of Ventures to eliminate Coniaurum as a holding company. It is understood the TSE objected to conversion of a "mining" listing into an "industrial" listing, citing regulations requiring a record of earnings by companies to be listed among its industrial issues.

The proposal covering Coniaurum would have required approval of shareholders other than Ventures which owns about 75% of Coniaurum's shares.

It would have provided for distribution of Coniaurum's interest in United Keno Hill Mines, shares in a new company to salvage and dispose of Coniaurum's Porcupine area gold mine, and sale of its other mining investments to Ventures for cash.

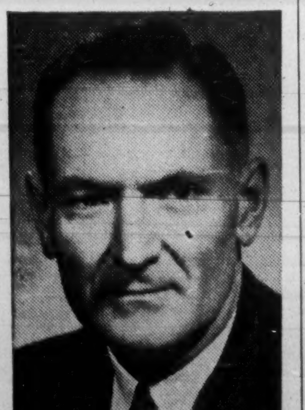
U. K. interests proposed to acquire Ventures' interest in the company, use Coniaurum's cash for a long-term real estate development.

BUYS CANADIAN

Bullock Fund, Ltd., New York, U. S. mutual fund, in six months to Nov. 30/60 increased its shareholdings of **Calgary & Edmonton Corp.** by 10,000 shares to 30,000, and of **Hudson's Bay Oil & Gas Co.** by 15,000 to 40,000. It added **Sherritt Gordon Mines** to its portfolio, buying 50,000 shares.

ANNOUNCEMENT

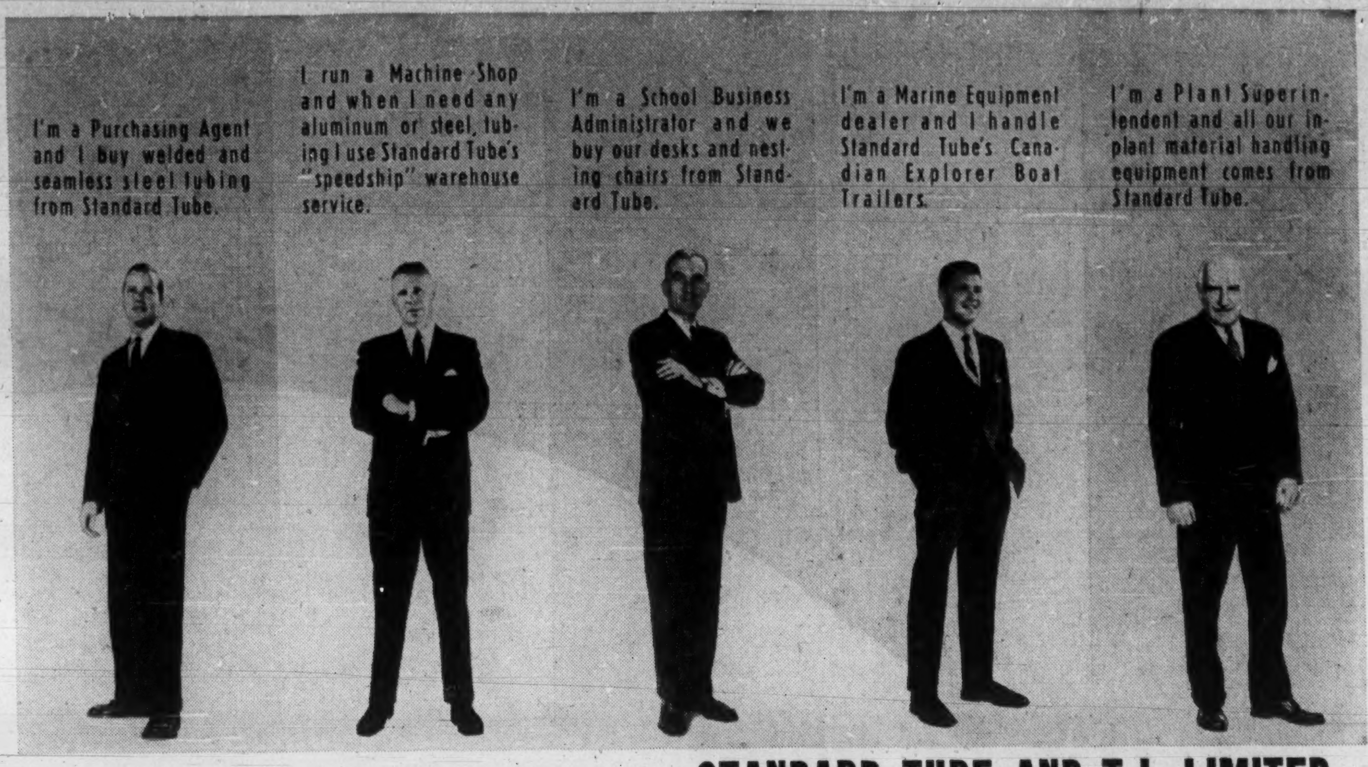
SAMSONITE MANAGER



F. A. KNIGHT

The appointment of Mr. F. A. Knight as General Manager of Samsonite of Canada Limited, Stratford, has been announced by Mr. Emmett H. Heitler, Executive Vice-President of the parent company, Shwayder Brothers, Inc., Denver, Col.

Mr. Knight, who is a native of Regina and former vice-president of the Ontario Chamber of Commerce and who has had broad experience in the management of Canadian companies, will assume full responsibility for the manufacture and marketing of Samsonite luggage and furniture in Canada and planned export to the British Commonwealth countries.



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Imperial Life Coverage Greatly Extended in '60
Annual Statement again reports new records in benefit payments, premium income and insurance purchased
At the Annual Meeting of Imperial Life held this week, it was announced that a higher rate of dividends will be paid in 1961 on policies that share in surplus earnings. This represents the sixth increase in the past ten years. At the same time, a higher interest rate payable on funds left on deposit with the Company was also announced.
From the Annual Report
Benefit payments in year $ 22,189,000
Benefit payments since Company started 360,106,000
Premium and net interest income in year 47,912,000
New business in year 183,723,000
Total business in force, end of year 1,310,159,000
Assets, end of year 291,822,000
Net interest rate earned 5.18%
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